

**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](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2021 or tax year beginning , and ending

Name of foundation <b>THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA</b>		<b>A Employer identification number</b> <b>27-4196509</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>800 IDS CENTER, 80 S 8TH STREET</b>	Room/suite	<b>B Telephone number</b> <b>612-672-3878</b>
City or town, state or province, country, and ZIP or foreign postal code <b>MINNEAPOLIS, MN 55402</b>		<b>C</b> If exemption application is pending, check here ...▶
<b>G</b> Check all that apply: Initial return Final return Address change Initial return of a former public charity Amended return Name change		<b>D 1.</b> Foreign organizations, check here ...▶ <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ...▶
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ...▶
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>80,846,363.</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash Accrual Other (specify) _____ (Part I, column (d), must be on cash basis.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...▶ <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received .....			<b>N/A</b>	
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments .....				
	<b>4</b> Dividends and interest from securities .....	<b>2,475,053.</b>	<b>2,475,053.</b>		<b>STATEMENT 1</b>
	<b>5a</b> Gross rents .....				
	<b>b</b> Net rental income or (loss) .....				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10 .....	<b>3,622,533.</b>			
	<b>b</b> Gross sales price for all assets on line 6a <b>13,894,175.</b>				
	<b>7</b> Capital gain net income (from Part IV, line 2) .....		<b>3,622,533.</b>		
	<b>8</b> Net short-term capital gain .....				
	<b>9</b> Income modifications .....				
	<b>10a</b> Gross sales less returns and allowances .....				
<b>b</b> Less: Cost of goods sold .....					
<b>c</b> Gross profit or (loss) .....					
<b>11</b> Other income .....					
<b>12 Total.</b> Add lines 1 through 11 .....	<b>6,097,586.</b>	<b>6,097,586.</b>			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc. ....	<b>131,363.</b>	<b>0.</b>		<b>131,363.</b>
	<b>14</b> Other employee salaries and wages .....	<b>246,848.</b>	<b>0.</b>		<b>246,848.</b>
	<b>15</b> Pension plans, employee benefits .....	<b>30,669.</b>	<b>0.</b>		<b>30,669.</b>
	<b>16a</b> Legal fees <b>STMT 2</b> .....	<b>86,887.</b>	<b>0.</b>		<b>86,887.</b>
	<b>b</b> Accounting fees <b>STMT 3</b> .....	<b>23,099.</b>	<b>13,859.</b>		<b>9,240.</b>
	<b>c</b> Other professional fees <b>STMT 4</b> .....	<b>796,149.</b>	<b>205,695.</b>		<b>590,454.</b>
	<b>17</b> Interest .....				
	<b>18</b> Taxes <b>STMT 5</b> .....	<b>94,380.</b>	<b>14,580.</b>		<b>28,732.</b>
	<b>19</b> Depreciation and depletion .....				
	<b>20</b> Occupancy .....	<b>13,232.</b>	<b>0.</b>		<b>13,232.</b>
	<b>21</b> Travel, conferences, and meetings .....	<b>10,535.</b>	<b>0.</b>		<b>10,535.</b>
	<b>22</b> Printing and publications .....	<b>2,078.</b>	<b>0.</b>		<b>2,078.</b>
	<b>23</b> Other expenses <b>STMT 6</b> .....	<b>69,742.</b>	<b>0.</b>		<b>69,742.</b>
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 .....	<b>1,504,982.</b>	<b>234,134.</b>		<b>1,219,780.</b>
	<b>25</b> Contributions, gifts, grants paid .....	<b>3,126,497.</b>			<b>3,126,497.</b>
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25 .....	<b>4,631,479.</b>	<b>234,134.</b>		<b>4,346,277.</b>	
<b>27 Subtract line 26 from line 12:</b>					
<b>a</b> Excess of revenue over expenses and disbursements .....	<b>1,466,107.</b>				
<b>b Net investment income</b> (if negative, enter -0-) .....		<b>5,863,452.</b>			
<b>c Adjusted net income</b> (if negative, enter -0-) .....			<b>N/A</b>		

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<b>Part II</b>	<b>Balance Sheets</b>	Attached schedules and amounts in the description column should be for end-of-year amounts only.	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing .....	64,043.	1,452,566.	1,452,566.
	2	Savings and temporary cash investments .....	5,169,046.	2,659,199.	2,659,199.
	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 .....			
	7	Other notes and loans receivable ▶ 1,000,000.			
		Less: allowance for doubtful accounts ▶ 0.	0.	1,000,000.	1,000,000.
	8	Inventories for sale or use .....			
	9	Prepaid expenses and deferred charges .....			
	10a	Investments - U.S. and state government obligations .....			
		b Investments - corporate stock STMT 7	29,848,308.	29,912,272.	40,958,266.
		c Investments - corporate bonds STMT 8	14,490,565.	12,254,096.	16,314,283.
	11	Investments - land, buildings, and equipment: basis ▶ 4,028,146.		4,028,146.	4,028,146.
	Less: accumulated depreciation .....				
12	Investments - mortgage loans .....				
13	Investments - other STMT 9	10,215,448.	14,235,529.	14,429,903.	
14	Land, buildings, and equipment: basis ▶ 31,782.				
	Less: accumulated depreciation ▶ 31,782.	4,000.	0.	0.	
15	Other assets (describe ▶ STATEMENT 10)	1,478,140.	4,000.	4,000.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	61,269,550.	65,545,808.	80,846,363.	
<b>Liabilities</b>	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 .....		2,812,725.	
	22	Other liabilities (describe ▶ ACCRUED PAYROLL)	2,574.	0.	
23	<b>Total liabilities</b> (add lines 17 through 22)	2,574.	2,812,725.		
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow FASB ASC 958, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29, and 30.</b>			
	24	Net assets without donor restrictions .....	61,266,976.	62,733,083.	
	25	Net assets with donor restrictions .....			
		<b>Foundations that do not follow FASB ASC 958, check here</b> <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	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	<b>Total net assets or fund balances</b>	61,266,976.	62,733,083.		
30	<b>Total liabilities and net assets/fund balances</b>	61,269,550.	65,545,808.		

**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	61,266,976.
2	Enter amount from Part I, line 27a	2	1,466,107.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	62,733,083.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	62,733,083.

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**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	BERNSTEIN LONG TERM		12/31/20	12/31/21
b	BERNSTEIN SHORT TERM		12/31/20	12/31/21
c	JPM US REAL ESTATE		05/31/17	04/30/21
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	7,587,637.		4,707,992.	2,879,645.
b	6,000,384.		5,255,398.	744,986.
c	306,154.		308,252.	-2,098.
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			2,879,645.
b			744,986.
c			-2,098.
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	3,622,533.
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	N/A

**Part V 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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	81,502.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) 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	81,502.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-) .....	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- .....	5	81,502.
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021 .....	6a	70,375.
b	Exempt foreign organizations - tax withheld at source .....	6b	0.
c	Tax paid with application for extension of time to file (Form 8868) .....	6c	33,000.
d	Backup withholding erroneously withheld .....	6d	0.
7	Total credits and payments. Add lines 6a through 6d .....	7	103,375.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached .....	8	232.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than 7, enter <b>amount owed</b> .....	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> .....	10	21,641.
11	Enter the amount of line 10 to be: <b>Credited to 2022 estimated tax</b> <input type="checkbox"/> 21,641.   <b>Refunded</b> <input type="checkbox"/>	11	0.

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**Part VI-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
1b 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
1c 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. ▶ \$ <u>0.</u> (2) On foundation managers. ▶ \$ <u>0.</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>0.</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? .....		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
4b If "Yes," has it filed a tax return on Form 990-T for this year? .....		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? .....		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 XIV .....	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ <u>MN</u>		
8b 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 .....	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 2021 or the tax year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII .....		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses .....		X
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? .....	X	
Website address ▶ <u>WWW.PHILLIPSFAMILYMN.ORG</u>		
14 The books are in care of ▶ <u>GREG WENZ, CFO, THE MINNEAPOLIS FOU</u> Telephone no. ▶ <u>612-672-3821</u> Located at ▶ <u>800 IDS CENTER, 80 S 8TH STREET, MINNEAPOLIS, MN</u> ZIP+4 ▶ <u>55402</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here ..... ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ..... ▶ <u>15</u> N/A		
16 At any time during calendar year 2021, 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? .....		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

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**Part VI-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
<b>1a</b> 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? .....	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	1a(4)	X
(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)? .....		
(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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.) .....	1a(5)	X
	1a(6)	X
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did <b>any</b> 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
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here .....		
<b>d</b> 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 2021? .....	1d	X
<b>2</b> 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)):		
<b>a</b> At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? .....	2a	X
If "Yes," list the years ▶ _____, _____, _____, _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) .....	2b	N/A
<b>c</b> If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? .....	3a	X
<b>b</b> If "Yes," did it have excess business holdings in 2021 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 2021.) .....	3b	X
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? .....	4a	X
<b>b</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 2021? .....	4b	X

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

	Yes	No
<b>5a</b> 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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
<b>c</b> Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
<b>d</b> 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? If "Yes," attach the statement required by Regulations section 53.4945-5(d).	N/A	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
<b>8</b> 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?		X

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

**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		131,363.	5,727.	0.

**2** Compensation of five highest-paid employees (other than those included on line 1). 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 AVE NE, SUITE 400, MINNEAPOLIS, MN 55413	SENIOR PROGRAM DIRECTOR 37.50	91,181.	3,500.	0.
TRACY LAMPARTY - 615 1ST AVE NE, SUITE 400, MINNEAPOLIS, MN 55413	DIRECTOR OF ADMINISTRATION 37.50	68,591.	10,478.	0.
ELIZABETH COCO - 615 1ST AVE NE, SUITE 400, MINNEAPOLIS, MN 55413	PROGRAM DIRECTOR, ECONOMIC ECOSYSTEMS 37.50	62,135.	5,835.	0.

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

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**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
THE MINNEAPOLIS FOUNDATION - 80 SOUTH 8TH STREET SUITE 800, MINNEAPOLIS, MN 55401	FOUNDATION SUPPORT SERVICES	465,280.
BERNSTEIN - 225 SOUTH SIXTH STREET, SUITE 2500, MINNEAPOLIS, MN 55402	INVESTMENT MANAGEMENT SERVICES	298,901.

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part VIII-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 STATEMENT 12	3,965,857.
2	
3	
4	

**Part VIII-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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**Part IX** 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	55,879,060.
b	Average of monthly cash balances .....	1b	5,892,810.
c	Fair market value of all other assets (see instructions) .....	1c	
d	<b>Total</b> (add lines 1a, b, and c) .....	1d	61,771,870.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) .....	1e	0.
2	Acquisition indebtedness applicable to line 1 assets .....	2	0.
3	Subtract line 2 from line 1d .....	3	61,771,870.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions) .....	4	926,578.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 .....	5	60,845,292.
6	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5 .....	6	3,042,265.

**Part X** 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 IX, line 6 .....	1	3,042,265.
2a	Tax on investment income for 2021 from Part V, line 5 .....	2a	81,502.
b	Income tax for 2021. (This does not include the tax from Part V.) .....	2b	
c	Add lines 2a and 2b .....	2c	81,502.
3	Distributable amount before adjustments. Subtract line 2c from line 1 .....	3	2,960,763.
4	Recoveries of amounts treated as qualifying distributions .....	4	0.
5	Add lines 3 and 4 .....	5	2,960,763.
6	Deduction from distributable amount (see instructions) .....	6	0.
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1 .....	7	2,960,763.

**Part XI** 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	4,346,277.
b	Program-related investments - total from Part VIII-B .....	1b	0.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4 .....	4	4,346,277.



THE JAY AND ROSE PHILLIPS FAMILY  
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**Part XII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				2,960,763.
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2021:				
a From 2016	49,345.			
b From 2017	373,663.			
c From 2018	596,357.			
d From 2019	740,807.			
e From 2020	1,256,937.			
f Total of lines 3a through e	3,017,109.			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$	4,346,277.			
a Applied to 2020, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2021 distributable amount				2,960,763.
e Remaining amount distributed out of corpus	1,385,514.			
5 Excess distributions carryover applied to 2021 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	4,402,623.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2020. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				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)	0.			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7	49,345.			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	4,353,278.			
10 Analysis of line 9:				
a Excess from 2017	373,663.			
b Excess from 2018	596,357.			
c Excess from 2019	740,807.			
d Excess from 2020	1,256,937.			
e Excess from 2021	1,385,514.			

THE JAY AND ROSE PHILLIPS FAMILY  
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**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, 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				(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, 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 XIV 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).)

NONE

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.

NONE

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.

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:

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**Part XIV** Supplementary Information *(continued)*

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
612 M*A*S*H (MINNEAPOLIS ALL SHALL HEAL) 3929 CHICAGO AVENUE SOUTH, UNIT 4 MINNEAPOLIS, MN 55407		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000.
A BETTER CHICAGO 200 W. MADISON STREET, 3RD CHICAGO, IL 60606		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
ABOVE THE RIM YOUTH SPORTS FOUNDATION 1500 MORGAN AVENUE NORTH MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	22,500.
ACHIEVE TWIN CITIES 2829 UNIVERSITY AVE SE STE 850 MINNEAPOLIS, MN 55414		PUBLIC CHARITY	ADDITIONAL FAMILY ENGAGEMENT SUPPORT FOR NORTH MINNEAPOLIS	10,363.
ACHIEVE TWIN CITIES 2829 UNIVERSITY AVE SE STE 850 MINNEAPOLIS, MN 55414		PUBLIC CHARITY	GENIUS AND JOY GRANTS	129,600.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			<b>3,126,497.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				<b>0.</b>

**Part XV-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
<b>1</b> Program service revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies .....					
<b>2</b> Membership dues and assessments .....					
<b>3</b> Interest on savings and temporary cash investments .....					
<b>4</b> Dividends and interest from securities .....			14	2,475,053.	
<b>5</b> Net rental income or (loss) from real estate:					
<b>a</b> Debt-financed property .....					
<b>b</b> Not debt-financed property .....					
<b>6</b> Net rental income or (loss) from personal property .....					
<b>7</b> Other investment income .....					
<b>8</b> Gain or (loss) from sales of assets other than inventory .....			18	3,622,533.	
<b>9</b> Net income or (loss) from special events .....					
<b>10</b> Gross profit or (loss) from sales of inventory .....					
<b>11</b> Other revenue:					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e) .....		0.		6,097,586.	0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e) .....			13	<u>6,097,586.</u>	

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

**Part XV-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 XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
▼	

**THE JAY AND ROSE PHILLIPS FAMILY  
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**Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

<b>1</b>	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?	<b>Yes</b>	<b>No</b>
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
<b>(1)</b>	Cash		<b>X</b>
<b>(2)</b>	Other assets		<b>X</b>
<b>b</b>	Other transactions:		
<b>(1)</b>	Sales of assets to a noncharitable exempt organization		<b>X</b>
<b>(2)</b>	Purchases of assets from a noncharitable exempt organization		<b>X</b>
<b>(3)</b>	Rental of facilities, equipment, or other assets		<b>X</b>
<b>(4)</b>	Reimbursement arrangements		<b>X</b>
<b>(5)</b>	Loans or loan guarantees		<b>X</b>
<b>(6)</b>	Performance of services or membership or fundraising solicitations		<b>X</b>
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		<b>X</b>
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527?  Yes  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Signature of officer or trustee 	Date Title <b>PRESIDENT</b>
-------------------------------------	--------------------------------

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name <b>KIMBERLY ANDERSON, CPA</b>	Preparer's signature <b>KIMBERLY ANDERSON</b>	Date <b>11/14/22</b>	Check <input type="checkbox"/> if self-employed	PTIN <b>P00188889</b>
	Firm's name ▶ <b>CLIFTONLARSONALLEN LLP</b>			Firm's EIN ▶ <b>41-0746749</b>	
	Firm's address ▶ <b>8215 GREENWAY BOULEVARD, SUITE 600 MIDDLETON, WI 53562</b>			Phone no. <b>608-662-8600</b>	

THE JAY AND ROSE PHILLIPS FAMILY  
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**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
ADVANCING EQUITY COALITION 2929 CHICAGO AVE S, STE 100 MINNEAPOLIS, MN 55407		PUBLIC CHARITY	ADVANCING EQUITY COALITION - 483008	25,000.
AGAINST MALARIA FOUNDATION 310 W. 20TH ST., STE 300 KANSAS CITY, MO 64108		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,000.
AISH MINNESOTA 5115 EXCELSIOR BLVD #319 ST. LOUIS PARK, MN 55416		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
ALLIANCE FOR METROPOLITAN STABILITY 2525 E FRANKLIN AVENUE STE 200 MINNEAPOLIS, MN 55406		PUBLIC CHARITY	BLUE LINE COALITION	40,000.
AMERICAN JEWISH WORLD SERVICES 45 WEST 36TH STREET, FLOOR 11 NEW YORK, NY 10018		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	6,000.
AMHERST H. WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH ST. PAUL, MN 55104-4636		PUBLIC CHARITY	MN COMPASS	12,000.
AMOS AND CELIA HEILICHER MINNEAPOLIS JEWISH DAY SCHOOL 4330 S CEDAR LAKE ROAD MINNEAPOLIS, MN 55416		PUBLIC CHARITY	ANNUAL SUPPORT	5,000.
AMOS AND CELIA HEILICHER MINNEAPOLIS JEWISH DAY SCHOOL 4330 S CEDAR LAKE ROAD MINNEAPOLIS, MN 55416		PUBLIC CHARITY	SUPPORT FOR DEI PROGRAMS	10,000.
AMREF HEALTH AFRICA 75 BROAD ST., STE. 703 NEW YORK, NY 10004		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,000.
ANTI-DEFAMATION LEAGUE 605 THIRD AVENUE NEW YORK, NY 10158-3560		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
<b>Total from continuation sheets</b>				<b>2,924,034.</b>

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**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
APPETITE FOR CHANGE MINNESOTA 1200 WEST BROADWAY AVENUE, SUITE 250 MINNEAPOLIS, MN 55411		PUBLIC CHARITY	CAPACITY BUILDING	50,000.
APPETITE FOR CHANGE MINNESOTA 1200 WEST BROADWAY AVENUE, SUITE 250 MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
APS TYPE 1 FOUNDATION PO BOX 404 STONY BROOK, NY 11790		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	3,000.
ASSOCIATION FOR BLACK ECONOMIC POWER 227 COLFAX AVENUE N STE 230 MINNEAPOLIS, MN 55405		PUBLIC CHARITY	VILLAGE FINANCIAL	250,000.
ATHLETES COMMITTED TO EDUCATING STUDENTS 1115 EAST HENNEPIN AVENUE MINNEAPOLIS, MN 55414		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	4,000.
BABYS SPACE - A PLACE TO GROW 2438 18TH AVENUE SOUTH MINNEAPOLIS, MN 55404		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES 3110 WASHINGTON AVE N MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
BLAKE SCHOOL 110 BLAKE ROAD SOUTH HOPKINS, MN 55343		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
BOULDER JEWISH COMMUNITY CENTER 6007 OREG AVENUE BOULDER, CO 80303		PUBLIC CHARITY	IN HONOR OF THE MARRIAGE OF ERIC AND MARY BERNSTEIN	1,000.
BOYS AND GIRLS CLUBS OF THE TWIN CITIES 690 JACKSON STREET ST. PAUL, MN 55130		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
<b>Total from continuation sheets</b>				

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**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
BRAVE SPACE ALLIANCE 1515 E 52ND PL FL 3 CHICAGO, IL 60615		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
CARE (COOPERATIVE FOR ASSISTANCE AND RELIEF EVERYWHERE INC) PO BOX 1870 MERRIFIELD, VA 22116-9753		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,000.
CHILDREN OF THE NIGHT, INC 3450 CAHUENGA BLVD UNIT 602 LOS ANGELES, CA 90068		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,800.
CHRISTMAS IN OCTOBER, KANSAS CITY 3261 ROANOKE KANSAS CITY, MO 64111		PUBLIC CHARITY	GENERAL OPERATING SUPPORT IN HONOR OF JOHN MCMEEL	1,200.
CITIZENS LEAGUE 400 ROBERT STREET NORTH, SUITE 1820 ST. PAUL, MN 55101		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
CITY OF LAKES COMMUNITY LAND TRUST 1930 GLENWOOD AVENUE MINNEAPOLIS, MN 55405		PUBLIC CHARITY	COMMERCIAL LAND TRUST RENEWAL	150,000.
COMPASSION & CHOICES 101 SW MADISON STREET, UNIT 8009 PORTLAND, OR 97207		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	4,500.
DIDI HIRSCH PSYCHIATRIC SERVICE 4760 SOUTH SEPULVEDA BOULEVARD CULVER CITY, CA 90230		PUBLIC CHARITY	SUPPORT FOR THE SURVIVORS OF SUICIDE ATTEMPTS WORK & OTHER SUPPORT GROUPS	25,000.
DOCTORS WITHOUT BORDERS USA 40 RECTOR STREET, 16TH FLOOR NEW YORK, NY 10006		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
DOWNTOWN WOMEN'S CENTER 442 SOUTH SAN PEDRO ST. LOS ANGELES, CA 90013		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	20,000.
<b>Total from continuation sheets</b>				



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**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
EDALLIES 1621 EAST HENNEPIN AVENUE, SUITE 295 MINNEAPOLIS, MN 55414		PUBLIC CHARITY	GENERAL OPERATING FOR EDALLIES EDUCATION ADVOCACY - 482338	10,000.
EDUCATION EVOLVING 332 MINNESOTA STREET, SUITE W1360 ST. PAUL, MN 55101		PUBLIC CHARITY	EDUCATION EVOLVING GENERAL OPERATING GRANT - 482100	10,000.
EDUCATORS 4 EXCELLENCE, INC. 2446 UNIVERSITY AVE WEST, SUITE 100 ST. PAUL, MN 55114		PUBLIC CHARITY	E4E-MN GENERAL OPERATING SUPPORT - 482782	25,000.
EDUCATORS 4 EXCELLENCE, INC. 2446 UNIVERSITY AVE WEST, SUITE 100 ST. PAUL, MN 55114		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
EMERGENCY USA - LIFE SUPPORT FOR CIVILIAN VICTIMS OF WAR AND POVERTY 31 WEST 34TH STREET SUITE 8138 NEW YORK, NY 10001		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	6,000.
EVERY MEAL 2723 PATTON RD ROSEVILLE, MN 55113		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,000.
EXPONENT PHILANTHROPY 1720 N STREET, NW WASHINGTON, DC 20036		PUBLIC CHARITY	2021 MEMBERSHIP	780.
FUNDERS' NETWORK FOR SMART GROWTH AND LIVABLE COMMUNITIES 1500 SAN REMO AVENUE, SUITE 249 CORAL GABLES, FL 33146		PUBLIC CHARITY	2021 MEMBERSHIP	3,000.
GRANTMAKERS FOR EDUCATION 851 SW 6TH AVENUE SUITE 350 PORTLAND, OR 97204		PUBLIC CHARITY	2021 MEMBERSHIP	1,800.
GROUP FOR THE ADVANCEMENT OF PSYCHIATRY P.O. BOX 570218 DALLAS, TX 75357		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
<b>Total from continuation sheets</b> .....				

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**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
GROVES ACADEMY 3200 HIGHWAY 100 SOUTH ST. LOUIS PARK, MN 55416		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
HERZL CAMP ASSOCIATION 4330 CEDAR LAKE ROAD SOUTH MINNEAPOLIS, MN 55416		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
HILLEL THE FOUNDATION FOR JEWISH CAMPUS LIFE (MN HILLEL) 1521 UNIVERSITY AVENUE SE MINNEAPOLIS, MN 55414		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	3,000.
INSPIRATION CORPORATION 4554 N BROADWAY SUITE 207 CHICAGO, IL 60640		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
JEWISH COMMUNITY ACTION 2375 UNIVERSITY AVENUE WEST, SUITE 150 ST. PAUL, MN 55114		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
JEWISH COMMUNITY RELATIONS COUNCIL MINNESOTA & THE DAKOTAS 12 NORTH 12TH STREET, SUITE 480 MINNEAPOLIS, MN 55403-2456		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
JEWISH FAMILY AND CHILDREN'S SERVICE OF MINNEAPOLIS 5905 GOLDEN VALLEY ROAD GOLDEN VALLEY, MN 55422		PUBLIC CHARITY	ANNUAL SUPPORT	5,000.
JUXTAPOSITION ARTS 2007 EMERSON AVENUE NORTH MINNEAPOLIS, MN 55411-2507		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
L.A. GAY AND LESBIAN CENTER 1118 N. MCCADDEN PLACE LOS ANGELES, CA 90038		PUBLIC CHARITY	CONTINUED SUPPORT FOR OUT FOR SAFE SCHOOLS	15,000.
LITTLE BROTHERS - FRIENDS OF THE ELDERLY 1845 EAST LAKE STREET MINNEAPOLIS, MN 55407		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
<b>Total from continuation sheets</b> .....				

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**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
LOAVES AND FISHES TOO 721 KASOTA AVENUE SE MINNEAPOLIS, MN 55414		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
LOCAL INITIATIVES SUPPORT CORPORATION 570 NORTH ASBURY STREET, SUITE 207 ST. PAUL, MN 55104		PUBLIC CHARITY	DEVELOPERS OF COLOR CAPACITY BUILDING INITIATIVE	100,000.
LOS ANGELES REGIONAL FOOD BANK 1734 E. 41ST STREET LOS ANGELES, CA 90058		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,000.
MAYO CLINIC 200 FIRST STREET SW ROCHESTER, MN 55905		PUBLIC CHARITY	PHILLIPS ALZHEIMER'S DISEASE RESEARCH FUND IN HONOR OF RONALD C. PETERSON	60,000.
MAZON 10850 WILSHIRE BLVD, SUITE 400 LOS ANGELES, CA 90024		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	4,000.
METROPOLITAN CONSORTIUM OF COMMUNITY DEVELOPERS 3137 CHICAGO AVENUE SOUTH MINNEAPOLIS, MN 55407-1532		PUBLIC CHARITY	NICE MN GENERAL OPERATING SUPPORT - 482438	25,000.
MICROGRANTS 3817 PLEASANT AVENUE S MINNEAPOLIS, MN 55409		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
MINNEAPOLIS COMMUNITY KOLLEL 2930 INGLEWOOD AVENUE SOUTH ST. LOUIS PARK, MN 55416		PUBLIC CHARITY	FINAL INSTALLMENT OF THREE YEAR PLEDGE	5,000.
MINNEAPOLIS JEWISH FEDERATION 111 CHESHIRE LANE, SUITE 200 MINNETONKA, MN 55305		PUBLIC CHARITY	2018 CAMPAIGN	100,000.
MINNESOTA COUNCIL ON FOUNDATIONS 800 WASHINGTON AVENUE N # 70 MINNEAPOLIS, MN 55401-1167		PUBLIC CHARITY	2021 MEMBERSHIP	6,850.
<b>Total from continuation sheets</b> .....				

THE JAY AND ROSE PHILLIPS FAMILY  
FOUNDATION OF MINNESOTA

27-4196509

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
MINNESOTA COUNCIL ON FOUNDATIONS 800 WASHINGTON AVENUE N # 70 MINNEAPOLIS, MN 55401-1167		PUBLIC CHARITY	POOLED FUND TO SUPPORT AFGHAN REFUGEES	50,000.
MINNESOTA COUNCIL ON FOUNDATIONS 800 WASHINGTON AVENUE N # 70 MINNEAPOLIS, MN 55401-1167		PUBLIC CHARITY	OPERATION ALLIES WELCOME	22,500.
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BOULEVARD WEST ST PAUL, MN 55102-1906		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
MINNESOTA PRIVATE COLLEGE FUND 445 MINNESOTA STREET STE 500 ST. PAUL, MN 55101-2123		PUBLIC CHARITY	EDDIE PHILLIPS SCHOLARSHIP	230,000.
MINNESOTA SPAY NEUTER ASSISTANCE PROGRAM 2822 WASHINGTON AVENUE NORTH MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,000.
MY BLOCK, MY HOOD, MY CITY (ROLE MODEL MOVEMENT INC) 47 WEST POLK STREET SUITE 100 CHICAGO, MN 60605		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
NATIONAL COUNCIL OF JEWISH WOMEN LA 5350 WILSHIRE BLVD., #36849 LOS ANGELES, CA 90036		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000.
NATIVE AMERICAN COMMUNITY CLINIC 1213 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
NEW MOMS 5317 W CHICAGO AVE CHICAGO, IL 60651		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000.
NORTHPOINT HEALTH & WELLNESS CENTER, INC. 1256 PENN AVENUE NORTH, SUITE 5300 MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	8,000.
<b>Total from continuation sheets</b>				

THE JAY AND ROSE PHILLIPS FAMILY  
FOUNDATION OF MINNESOTA

27-4196509

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
NORTHSIDE ACHIEVEMENT ZONE 2123 WEST BROADWAY AVENUE STE 100 MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	40,000.
NORTHSIDE ECONOMIC OPPORTUNITY NETWORK 1007 WEST BROADWAY AVENUE N MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	100,000.
OLSON MIDDLE SCHOOL 1607 51ST AVE N MINNEAPOLIS, MN 55430		GOVERNMENT	MY STORY MY BRILLIANCE	135,200.
OPERATION SMILE INTERNATIONAL 3641 FACULTY BOULEVARD VIRGINIA BEACH, VA 23453-8000		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
OUR LADY OF THE LAKE 2385 COMMERCE BOULEVARD MOUND, MN 55364		PUBLIC CHARITY	GENERAL OPERATING SUPPORT FOR WESTONKA FOOD SHELF	5,000.
PACER CENTER 8161 NORMANDEALE BOULEVARD MINNEAPOLIS, MN 55437-1044		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
PARENTS FAMILIES AND FRIENDS OF LESBIANS AND GAYS INC. 1625 K ST. NW SUITE 700 WASHINGTON, DC 20006		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	7,500.
PATRICK HENRY HIGH SCHOOL 4320 NEWTON AVENUE NORTH MINNEAPOLIS, MN 55412-1150		GOVERNMENT	BE BOLD	85,904.
PERSPECTIVES, INC. 3381 GORHAM AVENUE ST. LOUIS PARK, MN 55426		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
PERSPECTIVES, INC. 3381 GORHAM AVENUE ST. LOUIS PARK, MN 55426		PUBLIC CHARITY	PARTY OF HOPE SPONSORSHIP	10,000.
<b>Total from continuation sheets</b> .....				

THE JAY AND ROSE PHILLIPS FAMILY  
FOUNDATION OF MINNESOTA

27-4196509

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
PILLSBURY UNITED COMMUNITIES 3650 FREMONT AVENUE N MINNEAPOLIS, MN 55412		PUBLIC CHARITY	NORTH NEWS	35,000.
PLANNED PARENTHOOD LOS ANGELES 400 WEST 30TH STREET LOS ANGELES, CA 90007		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	15,000.
PLANNED PARENTHOOD OF NORTH CENTRAL STATES 671 VANDALIA STREET ST. PAUL, MN 55114		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
NARAL PRO-CHOICE MINNESOTA FOUNDATION 2300 MYRTLE AVENUE, SUITE 120 ST. PAUL, MN 55114		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
PROJECT ANGEL FOOD 922 VINE STREET LOS ANGELES, CA 90038		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
REPORTERS COMMITTEE FOR FREEDOM OF THE PRESS 1156 15TH STREET NW SUITE 1020 WASHINGTON, DC 20005		PUBLIC CHARITY	IN HONOR OF MURRAY FROMSEN	500.
SECOND HARVEST HEARTLAND 7101 WINNETKA AVE N BROOKLYN PARK, MN 55428		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
SIT STAY READ 2849 N. CLARK ST. CHICAGO, IL 60657		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	2,500.
SOS CHILDREN'S VILLAGES ILLINOIS 216 W JACKSON BLVD., SUITE 925 CHICAGO, IL 60606		PUBLIC CHARITY	SUPPORT OF 2021 HOLIDAY CAMPAIGN	2,500.
SOUTH BAY CENTER FOR COUNSELING 540 NORTH MARINE AVE. WILMINGTON, CA 90744		PUBLIC CHARITY	CONTINUED SUPPORT FOR THE ENERGY PATHWAYS PROGRAM	54,000.
<b>Total from continuation sheets</b>				

THE JAY AND ROSE PHILLIPS FAMILY  
FOUNDATION OF MINNESOTA

27-4196509

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
SPECIAL SCHOOL DISTRICT NO. 1 1250 WEST BROADWAY AVENUE MINNEAPOLIS, MN 55411		GOVERNMENT	PATRICK HENRY - BE BOLD	104,000.
SPECIAL SCHOOL DISTRICT NO. 1 1250 WEST BROADWAY AVENUE MINNEAPOLIS, MN 55411		GOVERNMENT	OLSON MIDDLE SCHOOL - MY STORY MY BRILLIANCE	111,000.
ST. DAVID'S CENTER FOR CHILD AND FAMILY DEVELOPMENT 3395 PLYMOUTH ROAD MINNETONKA, MN 55305		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
ST. JOHN'S UNIVERSITY PO BOX 7222 COLLEGEVILLE, MN 56321-7222		PUBLIC CHARITY	JAY PHILLIPS CENTER FOR INTERFAITH LEARNING AT SAINT JOHN'S UNIVERSITY	18,000.
THE BEST ACADEMY INC. 1300 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55411		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
THE BLOC 1345 N KARLOV AVENUE CHICAGO, IL 60651		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	5,000.
THE CONSTELLATION FUND 729 N. WASHINGTON AVENUE, SUITE 600 MINNEAPOLIS, MN 55401		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
THE FOOD GROUP MINNESOTA INC 8501 54TH AVENUE NORTH NEW HOPE, MN 55428		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
THE MINNEAPOLIS FOUNDATION 800 IDS CENTER 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402		PUBLIC CHARITY	PHILLIPS MEMBERSHIP FOR NFG	25,000.
THE MINNEAPOLIS FOUNDATION 800 IDS CENTER 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402		PUBLIC CHARITY	MAIN STREET ECONOMIC REVITALIZATION PROGRAM	185,000.
<b>Total from continuation sheets</b>				

THE JAY AND ROSE PHILLIPS FAMILY  
FOUNDATION OF MINNESOTA

27-4196509

**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
THE SANNEH FOUNDATION 2090 CONWAY STREET ST. PAUL, MN 55119		PUBLIC CHARITY	CAMDEN COLLECTIVE LEARNING HUB	10,000.
THE SANNEH FOUNDATION 2090 CONWAY STREET ST. PAUL, MN 55119		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
THE TREVOR PROJECT PO BOX 69232 WEST HOLLYWOOD, CA 90069		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,500.
THINK SMALL 10 YORKTON COURT ST. PAUL, MN 55117-1065		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	4,000.
U.S.VETS INITIATIVE 800 WEST SIXTH STREET SUITE 1505 LOS ANGELES, CA 90017		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	1,000.
UNIVERSITY OF ST. THOMAS 2115 SUMMIT AVENUE MAIL AOU 10000 ST. PAUL, MN 55105		PUBLIC CHARITY	JAY PHILLIPS CENTER FOR INTERRELIGIOUS STUDIES	18,000.
VILLAGE HEALTH WORKS 45 W. 36TH STREET, 8TH FLOOR NEW YORK, NY 10018		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
VISION LOSS RESOURCES 1936 LYNDAL AVENUE SOUTH MINNEAPOLIS, MN 55403		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
VOCALESENCE 1900 NICOLLET AVENUE MINNEAPOLIS, MN 55403-3789		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
WEST BROADWAY BUSINESS AND AREA COALITION 1011 W BROADWAY, SUITE 202 MINNEAPOLIS, MN 55411		PUBLIC CHARITY	BUSINESS ORGANIZING	70,000.
<b>Total from continuation sheets</b> .....				



THE JAY AND ROSE PHILLIPS FAMILY  
FOUNDATION OF MINNESOTA

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**Part XIV** Supplementary Information

**3 Grants and Contributions Paid During the Year (Continuation)**

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
WOMEN IN NON TRADITIONAL EMPLOYMENT ROLES 4741 E. CESAR CHAVEZ AVE. LOS ANGELES, CA 90022		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	55,000.
WORLD CONNECT 632 BROADWAY, SUITE 901 NEW YORK, NY 10012		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	10,000.
YAYA FOUNDATION FOR 4H LEUKODYSTROPHY PO BOX 8670 MINNEAPOLIS, MN 55408		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
YOUTH FRONTIERS 5215 EDINA INDUSTRIAL BOULEVARD, SUITE 400 MINNEAPOLIS, MN 55439		PUBLIC CHARITY	GENERAL OPERATING SUPPORT	25,000.
<b>Total from continuation sheets</b> .....				

# Underpayment of Estimated Tax by Corporations

▶ Attach to the corporation's tax return. **FORM 990-PF**

**2021**

▶ Go to [www.irs.gov/Form2220](http://www.irs.gov/Form2220) for instructions and the latest information.

Name <b>THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA</b>	Employer identification number <b>27-4196509</b>
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**Note:** Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

<b>Part I Required Annual Payment</b>			
1 Total tax (see instructions) .....		1	81,502.
2 a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1 .....	2a		
b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method .....	2b		
c Credit for federal tax paid on fuels (see instructions) .....	2c		
d Total. Add lines 2a through 2c .....		2d	
3 Subtract line 2d from line 1. If the result is less than \$500, <b>do not</b> complete or file this form. The corporation does not owe the penalty .....		3	81,502.
4 Enter the tax shown on the corporation's 2020 income tax return. See instructions. <b>Caution:</b> If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5 .....		4	166,295.
5 <b>Required annual payment.</b> Enter the <b>smaller</b> of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3 .....		5	81,502.

**Part II Reasons for Filing** - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

6  The corporation is using the adjusted seasonal installment method.

7  The corporation is using the annualized income installment method.

8  The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

<b>Part III Figuring the Underpayment</b>					
		(a)	(b)	(c)	(d)
9 <b>Installment due dates.</b> Enter in columns (a) through (d) the 15th day of the 4th ( <b>Form 990-PF filers:</b> Use 5th month), 6th, 9th, and 12th months of the corporation's tax year .....	9	05/15/21	06/15/21	09/15/21	12/15/21
10 <b>Required installments.</b> If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column .....	10	20,376.	20,375.	20,376.	20,375.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions .....	11	50,375.			20,000.
<b>Complete lines 12 through 18 of one column before going to the next column.</b>					
12 Enter amount, if any, from line 18 of the preceding column .....	12		29,999.	9,624.	
13 Add lines 11 and 12 .....	13		29,999.	9,624.	20,000.
14 Add amounts on lines 16 and 17 of the preceding column .....	14				10,752.
15 Subtract line 14 from line 13. If zero or less, enter -0- .....	15	50,375.	29,999.	9,624.	9,248.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0- .....	16		0.	0.	
17 <b>Underpayment.</b> If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18 .....	17			10,752.	11,127.
18 <b>Overpayment.</b> If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column .....	18	29,999.	9,624.		

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

**Part IV Figuring the Penalty**

	(a)	(b)	(c)	(d)
<b>19</b> Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. <b>(C corporations with tax years ending June 30 and S corporations:</b> Use 3rd month instead of 4th month. <b>Form 990-PF and Form 990-T filers:</b> Use 5th month instead of 4th month.) See instructions ..... <b>19</b>				
<b>20</b> Number of days from due date of installment on line 9 to the date shown on line 19 .....	<b>20</b>			
<b>21</b> Number of days on line 20 after 4/15/2021 and before 7/1/2021 .....	<b>21</b>			
<b>22</b> Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 3\% (0.03)}{365}$ ...	<b>22</b> \$	\$	\$	\$
<b>23</b> Number of days on line 20 after 6/30/2021 and before 10/1/2021 .....	<b>23</b>			
<b>24</b> Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 3\% (0.03)}{365}$ ...	<b>24</b> \$	\$	\$	\$
<b>25</b> Number of days on line 20 after 9/30/2021 and before 1/1/2022 .....	<b>25</b>			
<b>26</b> Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 3\% (0.03)}{365}$ ...	<b>26</b> \$	\$	\$	\$
<b>27</b> Number of days on line 20 after 12/31/2021 and before 4/1/2022 .....	<b>27</b>	<b>SEE ATTACHED WORKSHEET</b>		
<b>28</b> Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 3\% (0.03)}{365}$ ...	<b>28</b> \$	\$	\$	\$
<b>29</b> Number of days on line 20 after 3/31/2022 and before 7/1/2022 .....	<b>29</b>			
<b>30</b> Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$ .....	<b>30</b> \$	\$	\$	\$
<b>31</b> Number of days on line 20 after 6/30/2022 and before 10/1/2022 .....	<b>31</b>			
<b>32</b> Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$ .....	<b>32</b> \$	\$	\$	\$
<b>33</b> Number of days on line 20 after 9/30/2022 and before 1/1/2023 .....	<b>33</b>			
<b>34</b> Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$ .....	<b>34</b> \$	\$	\$	\$
<b>35</b> Number of days on line 20 after 12/31/2022 and before 3/16/2023 .....	<b>35</b>			
<b>36</b> Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$ .....	<b>36</b> \$	\$	\$	\$
<b>37</b> Add lines 22, 24, 26, 28, 30, 32, 34, and 36 .....	<b>37</b> \$	\$	\$	\$
<b>38 Penalty.</b> Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns .....	<b>38</b> \$			<b>232.</b>

\* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at [www.irs.gov](http://www.irs.gov). You can also call 1-800-829-4933 to get interest rate information.

FORM 990-PF  
**UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s) <b>THE JAY AND ROSE PHILLIPS FAMILY                      FOUNDATION OF MINNESOTA</b>					Identifying Number <b>27-4196509</b>
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/21	20,376.	20,376.			
05/15/21	-45,000.	-24,624.			
05/15/21	-5,375.	-29,999.			
06/15/21	20,375.	-9,624.			
09/15/21	20,376.	10,752.	91	.000082192	80.
12/15/21	20,375.	31,127.			
12/15/21	-20,000.	11,127.	106	.000082192	97.
03/31/22	0.	11,127.	45	.000109589	55.
Penalty Due (Sum of Column F). .....					<b>232.</b>

\* Date of estimated tax payment, withholding credit date or installment due date.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	2,475,053.	0.	2,475,053.	2,475,053.	
TO PART I, LINE 4	2,475,053.	0.	2,475,053.	2,475,053.	

FORM 990-PF		LEGAL FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	86,887.	0.		86,887.	
TO FM 990-PF, PG 1, LN 16A	86,887.	0.		86,887.	

FORM 990-PF		ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	23,099.	13,859.		9,240.	
TO FORM 990-PF, PG 1, LN 16B	23,099.	13,859.		9,240.	

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT FEES	205,695.	205,695.		0.	
CONSULTING	590,454.	0.		590,454.	
TO FORM 990-PF, PG 1, LN 16C	796,149.	205,695.		590,454.	

## FORM 990-PF

## TAXES

## STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	51,068.	0.		0.
PAYROLL TAXES	28,732.	0.		28,732.
FOREIGN TAX	14,580.	14,580.		0.
TO FORM 990-PF, PG 1, LN 18	94,380.	14,580.		28,732.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INFORMATION TECHNOLOGY	11,921.	0.		11,921.
INSURANCE	36,638.	0.		36,638.
OFFICE EXPENSES	4,587.	0.		4,587.
MISC EXPENSE	559.	0.		559.
PUBLIC RELATIONS	13,000.	0.		13,000.
POSTAGE AND SHIPPING	964.	0.		964.
EQUIPMENT LEASE/RENTAL	959.	0.		959.
PAYROLL PROCESSING SERVICES	1,114.	0.		1,114.
TO FORM 990-PF, PG 1, LN 23	69,742.	0.		69,742.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AB GLOBAL CORE EQUITY AD	5,429,292.	7,171,131.
AB SUST INTL THEMATIC ADV	4,852,124.	6,293,939.
ABBOTT LABORATORIES	126,078.	161,007.
ADOBE INC	33,879.	33,457.
ALLIANT ENERGY CORP	96,266.	103,576.
ALPHABET INC-CL C	237,295.	468,762.
AMAZON.COM INC	340,623.	506,820.
AMERICAN WATER WORKS CO INC	55,758.	69,689.
ANTHEM INC	167,472.	239,650.
APPLE INC	480,233.	783,794.
ARES MANAGEMENT CORP - A	118,262.	155,144.
ASML HOLDING NV-NY REG SHS	74,281.	111,460.
BROADCOM INC	231,076.	357,325.
CARMAX INC	66,810.	59,776.
CBRE GROUP INC - A	117,925.	181,429.
CIENA CORP	84,767.	122,536.
CIGNA CORP	85,746.	100,348.
CITIGROUP INC	192,786.	163,476.
COMCAST CORP-CLASS A	153,656.	149,832.
COSTCO WHOLESALE CORP	84,134.	158,956.
CUBESMART	88,474.	140,625.
ETSY INC	63,214.	71,593.
GENERAL MOTORS CO	153,893.	157,128.
GENTEX CORP	88,781.	95,106.
GOLDMAN SACHS GROUP INC	220,128.	273,523.
HOME DEPOT INC	89,103.	125,748.
HUBBELL INC	55,610.	62,273.
ISHARES CORE INTL STOCK ETF	4,050,632.	5,536,229.
ISHARES CORE MSCI EMERGING	589,511.	763,634.
ISHARES CORES S&P 500 ETF	8,272,634.	12,057,830.
JP MORGAN CHASE & CO	167,697.	198,729.
KEYSIGHT TECHNOLOGIES IN	189,450.	239,345.
KNIGHT-SWIFT TRANSPORTATION	74,518.	104,878.
LKQ CORP	52,606.	62,071.
LOWE'S COS INC	99,671.	177,317.
MASTERCARD INC - A	142,413.	139,775.
MERCK & CO, INC.	182,004.	179,721.
META PLATFORMS INC-CLASS A	166,539.	234,772.
MICROSOFT CORP	399,502.	914,454.
MID-AMERICA APARTMENT COMM	53,473.	95,676.
MORGAN STANLEY	81,900.	80,393.
NESTLE SA-SPONS ADR	57,530.	70,493.
NIKE INC -CL B	36,101.	108,502.
NORFOLK SOUTHERN CORP	112,575.	168,504.
OTIS WORLDWIDE CORP	55,214.	75,141.
PFIZER INC	50,437.	50,783.
PULTEGROUP INC	105,876.	108,775.
QUALCOMM INC	57,504.	80,463.
RAYMOND JAMES FINANCIAL INC	192,717.	190,559.
SVB FINANCIAL GROUP	87,841.	86,815.
TARGET CORP	73,908.	91,187.
TERADYNE INC.	137,309.	157,152.

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

27-4196509

TESLA INC	214,529.	193,391.
UNITEDHEALTH GROUP INC	105,579.	132,565.
VERTEX PHARMACEUTICALS INC	74,988.	78,397.
WALMART INC	239,948.	262,612.
TOTAL TO FORM 990-PF, PART II, LINE 10B	29,912,272.	40,958,266.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AB GLOBAL BOND	6,100,252.	5,923,919.
BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO SECURITIZED ASSETS FUND (CAYMAN) L.P. CL B	6,153,844.	5,945,561.
	0.	4,444,803.
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,254,096.	16,314,283.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AB MULTI-MANAGER ALTERNATIVE FUND	COST	3,300,035.	3,464,900.
AB PRIVATE CREDIT INVESTORS MIDDLE MARKET DIRECT LENDING FUND II, FEEDER, LP	COST	413,644.	413,644.
ABRAAJ LATIN AMERICA FUND II PRIVATE	COST	566,449.	820,864.
ALLIANCEBERNSTEIN SECURITIZED ASSETS FUND (CAYMAN), L.P.	COST	4,448,211.	4,448,211.
BENEFIT STREET PARTNERS	COST	1,000,000.	971,931.
BLACKSTONE REAL ESTATE	COST	192,788.	310,269.
BREP ASIS PRIV INV OFFSHORE	COST	153,884.	203,725.
CERBERUS VI PRIVATE INVESTORS	COST	622,914.	865,116.
GIF IV PRIV INVESTORS	COST	169,888.	18,567.
HPS MEZZANNINE II	COST	318,616.	344,385.
HPS MEZZANNINE III	COST	529,366.	817,996.
PEG DIGITAL GROWTH FUND	COST	385,338.	143,498.
PEG DIGITAL GROWTH OFFSHORE SPECIAL	COST	463,942.	29,873.
RS GLOBAL ENERGY & POWER PI	COST	921,049.	714,216.
YORK CREDIT OPPORTUNITIES UNIT TRUST	COST	167,638.	87,258.
SOUTHPAW CREDIT OPPORTUNITY FUND CLASS C	COST	14,523.	16,948.
VINTAGE EURO OPP FUND	COST	567,244.	758,502.
TOTAL TO FORM 990-PF, PART II, LINE 13		14,235,529.	14,429,903.



FORM 990-PF	OTHER ASSETS		STATEMENT 10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OTHER ASSETS	2,600.	0.	0.
EQUITY INVESTMENT	1,475,540.	0.	0.
ARTWORK	0.	4,000.	4,000.
TO FORM 990-PF, PART II, LINE 15	1,478,140.	4,000.	4,000.

FORM 990-PF                      PART VII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS                      STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
R.T. RYBAK 80 SOUTH 8TH ST. SUITE 800 MINNEAPOLIS, MN 55402	PRESIDENT 2.00	0.	0.	0.
TYLER PHILLIPS 80 SOUTH 8TH ST. SUITE 800 MINNEAPOLIS, MN 55402	TREASURER 2.00	0.	0.	0.
DEAN PHILLIPS 80 SOUTH 8TH ST. SUITE 800 MINNEAPOLIS, MN 55402	CO-CHAIR 2.00	0.	0.	0.
JEANNE PHILLIPS 80 SOUTH 8TH ST. SUITE 800 MINNEAPOLIS, MN 55402	CO-CHAIR 2.00	0.	0.	0.
HUTTON PHILLIPS 80 SOUTH 8TH ST. SUITE 800 MINNEAPOLIS, MN 55402	BOARD MEMBER 1.00	0.	0.	0.
PATRICK TROSKA 80 SOUTH 8TH ST. SUITE 800 MINNEAPOLIS, MN 55402	PRESIDENT 37.50	131,363.	5,727.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		131,363.	5,727.	0.

ACTIVITY ONE

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 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.

EXPENSES

TO FORM 990-PF, PART VIII-A, LINE 1

3,965,857.

**Return of U.S. Persons With Respect to Certain Foreign Partnerships**

▶ **Go to [www.irs.gov/Form8865](http://www.irs.gov/Form8865) for instructions and the latest information.**

**2021**

Department of the Treasury  
Internal Revenue Service

Information furnished for the foreign partnership's tax year

beginning **JAN 1**, 2021, and ending **DEC 31**, 2021

Attachment Sequence No. **865**

Name of person filing this return <b>THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA</b>	Filer's identification number <b>27-4196509</b>
--	--

Filer's address (if you aren't filing this form with your tax return)	<b>A</b> Category of filer (see Categories of Filers in the instructions and check applicable box(es)): 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input checked="" type="checkbox"/> 4 <input type="checkbox"/> <b>B</b> Filer's tax year beginning <b>JAN 1</b> , 2021, and ending <b>DEC 31</b> , 2021
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**C** Filer's share of liabilities: Nonrecourse \$ \_\_\_\_\_ Qualified nonrecourse financing \$ \_\_\_\_\_ Other \$ \_\_\_\_\_

**D** If filer is a member of a consolidated group but not the parent, enter the following information about the parent:

Name	EIN
Address	

**E** Check if any excepted specified foreign financial assets are reported on this form. See instructions

**F** Information about certain other partners (see instructions)

(1) Name	(2) Address	(3) Identification number	(4) Check applicable box(es)		
			Category 1	Category 2	Constructive owner

**G1** Name and address of foreign partnership  
**ALLIANCEBERNSTEIN SECURITIZED ASSETS FUND (CAYMAN), L.P.**  
**UGLAND HOUSE, P.O. BOX 309**  
**GRAND CAYMAN CAYMAN ISLANDS KY1-1104**

2(a) EIN (if any)	
2(b) Reference ID number	<b>053ALLIA8865XCJ01</b>
3 Country under whose laws organized	<b>CAYMAN ISLANDS</b>

<b>4</b> Date of organization <b>03/18/2013</b>	<b>5</b> Principal place of business <b>CAYMAN ISLANDS</b>	<b>6</b> Principal business activity code number <b>523900</b>	<b>7</b> Principal business activity <b>INVESTMENTS</b>	<b>8a</b> Functional currency <b>USD</b>	<b>8b</b> Exchange rate (see instructions)
--	---	---	--	---	--

**H** Provide the following information for the foreign partnership's tax year:

1 Name, address, and identification number of agent (if any) in the United States	<b>2</b> Check if the foreign partnership must file: <input type="checkbox"/> Form 1042 <input type="checkbox"/> Form 8804 <input checked="" type="checkbox"/> Form 1065 Service Center where Form 1065 is filed: <b>E-FILE</b>
---	--

3 Name and address of foreign partnership's agent in country of organization, if any	4 Name and address of person(s) with custody of the books and records of the foreign partnership, and the location of such books and records, if different
--	--

**5** During the tax year, did the foreign partnership pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions  Yes  No  
If "Yes," enter the total amount of the disallowed deductions \$ \_\_\_\_\_

**6** Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?  Yes  No

**7** Were any special allocations made by the foreign partnership?  Yes  No

**8** Enter the number of Forms 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), attached to this return. See instructions

**9** How is this partnership classified under the law of the country in which it's organized? **PARTNERSHIP**

**10 a** Does the filer have an interest in the foreign partnership, or an interest indirectly through the foreign partnership, that's a separate unit under Regulations section 1.1503(d)-1(b)(4) or part of a combined separate unit under Regulations section 1.1503(d)-1(b)(4)(ii)? If "No," skip question 10b  Yes  No

**b** If "Yes," does the separate unit or combined separate unit have a dual consolidated loss, as defined in Regulations section 1.1503(d)-1(b)(5)(ii)?  Yes  No

**11** Does this partnership meet both of the following requirements?  
 1. The partnership's total receipts for the tax year were less than \$250,000.  
 2. The value of the partnership's total assets at the end of the tax year was less than \$1 million.  
 If "Yes," don't complete Schedules L, M-1, and M-2.  Yes  No

- 12 a Is the filer of this Form 8865 claiming a foreign-derived intangible income deduction (under section 250) with respect to any amounts listed on Schedule N?  Yes  No
- b If "Yes," enter the amount of gross income derived from sales, leases, exchanges, or other dispositions (but not licenses) from transactions with or by the foreign partnership that the filer included in its computation of foreign-derived deduction eligible income (FDDEI)
- c If "Yes," enter the amount of gross income derived from a license of property to or by the foreign partnership that the filer included in its computation of FDDEI
- d If "Yes," enter the amount of gross income derived from services provided to or by the foreign partnership that the filer included in its computation of FDDEI
- 13 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership
- 14 At any time during the tax year were any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?  Yes  No
- 15 a Were there any transfers of property or money within a 2-year period between the partnership and any of its partners that would require disclosure under Regulations section 1.703-3 or 1.707-6? If "Yes," attach a statement identifying the transfers, the amount or value of each transfer, and an explanation of the tax treatment. See instructions for exceptions  Yes  No
- b Did the partnership assume a liability or receive property subject to a liability where such liability was incurred by a partner within a 2-year period of transferring the property to the partnership? If "Yes," attach a statement identifying the property transferred, the amount or value of each transfer, the debt assumed or taken by the partnership, and an explanation of the tax treatment  Yes  No

Sign Here Only if You're Filing This Form Separately and Not With Your Tax Return. 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 general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of general partner or limited liability company member \_\_\_\_\_ Date \_\_\_\_\_

**Paid Preparer Use Only**

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name	Firm's EIN		Phone no.	
Firm's address				

**Schedule A Constructive Ownership of Partnership Interest.** Check the boxes that apply to the filer. If you check box **b**, enter the name, address, and U.S. taxpayer identification number (if any) of the person(s) whose interest you constructively own. See instructions.

a  Owns a direct interest      b  Owns a constructive interest

Name	Address	Identification number (if any)	Check if foreign person	Check if direct partner

**Schedule A-1 Certain Partners of Foreign Partnership** (see instructions)

Name	Address	Identification number (if any)	Check if foreign person

**Schedule A-2 Foreign Partners of Section 721(c) Partnership** (see instructions)

Name of foreign partner	Address	Country of organization (if any)	U.S. taxpayer identification number (if any)	Check if related to U.S. transferor	Percentage interest	
					Capital	Profits
				<input type="checkbox"/>	%	%
				<input type="checkbox"/>	%	%

Does the partnership have any other foreign person as a direct partner?  Yes  No

**Schedule A-3 Affiliation Schedule.** List all partnerships (foreign or domestic) in which the foreign partnership owns a direct interest or indirectly owns a 10% interest.

Name	Address	EIN (if any)	Total ordinary income or loss	Check if foreign partnership

**SCHEDULE O  
(Form 8865)**

(Rev. October 2021)  
Department of the Treasury  
Internal Revenue Service

**Transfer of Property to a Foreign Partnership  
(Under Section 6038B)**

OMB No. 1545-1668

▶ **Attach to Form 8865. See the Instructions for Form 8865.**  
▶ **Go to [www.irs.gov/Form8865](http://www.irs.gov/Form8865) for instructions and the latest information.**

Name of transferor **THE JAY AND ROSE PHILLIPS FAMILY  
FOUNDATION OF MINNESOTA** Filer's identifying number **27-4196509**

Name of foreign partnership **ALLIANCEBERNSTEIN SECURITIZED ASS  
FUND (CAYMAN), L.P.** EIN (if any) Reference ID number (see instr) **053ALLIA8865XC**

- 1 a** Is the partnership a section 721(c) partnership (as defined in Regulations section 1.721(c)-1(b)(14))? See instructions .....  Yes  No  
**b** If "Yes," was the gain deferral method applied to avoid the recognition of gain upon the contribution of property? .....  Yes  No  
**2** Was any intangible property transferred considered or anticipated to be, at the time of the transfer or at any time thereafter, a platform contribution as defined in Regulations section 1.482-7(c)(1)? .....  Yes  No

**Part I Transfers Reportable Under Section 6038B**

Type of property	(a) Date of transfer	(b) Description of property	(c) Fair market value on date of transfer	(d) Cost or other basis	(e) Recovery period	(f) Section 704(c) allocation method	(g) Gain recognized on transfer
Cash	07/15/21		4,400,032.				
Stock, notes receivable and payable, and other securities							
Inventory							
Tangible property used in trade or business							
Intangible property described in section 197(f)(9)							
Intangible property, other than intangible property described in section 197(f)(9)							
Other property							
<b>Totals</b>			<b>4,400,032.</b>				

**3** Enter the transferor's percentage interest in the partnership: (a) Before the transfer **.0000** % (b) After the transfer **1.0390** %

**Supplemental Information Required To Be Reported** (see instructions):

**Part II Dispositions Reportable Under Section 6038B**

(a) Type of property	(b) Date of original transfer	(c) Date of disposition	(d) Manner of disposition	(e) Gain recognized by partnership	(f) Depreciation recapture recognized by partnership	(g) Gain allocated to partner	(h) Depreciation recapture allocated to partner

**Part III** Is any transfer reported on this schedule subject to gain recognition under section 904(f)(3) or section 904(f)(5)(F)? .....  Yes  No

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 8865.

Schedule O (Form 8865) 10-2021