

*** PUBLIC DISCLOSURE COPY ***

Form **990-PF**

Return of Private Foundation

OMB No. 1545-0047

Department of the Treasury
Internal Revenue Service

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.

2023

Open to Public Inspection

For calendar year 2023 or tax year beginning , and ending

Name of foundation THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA		A Employer identification number 27-4196509
Number and street (or P.O. box number if mail is not delivered to street address) 800 IDS CENTER, 80 S 8TH STREET	Room/suite	B Telephone number 612-672-3878
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here ...
G Check all that apply: Initial return Final return Initial return of a former public charity Amended return Address change Name change		D 1. Foreign organizations, check here ... 2. Foreign organizations meeting the 85% test, check here and attach computation ...
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ...
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 66,669,069.	J Accounting method: <input checked="" type="checkbox"/> Cash Accrual Other (specify) _____ (Part I, column (d), must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ...

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(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				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,287,360.	2,287,360.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	563,007.			
	b Gross sales price for all assets on line 6a	4,696,041.			
	7 Capital gain net income (from Part IV, line 2)		563,007.		
	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)					
11 Other income	214,659.	204,655.	214,659.	STATEMENT 2	
12 Total. Add lines 1 through 11	3,065,026.	3,055,022.	214,659.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees	STMT 3 31,515.	0.	0.	31,515.
	b Accounting fees	STMT 4 25,212.	15,127.	0.	10,085.
	c Other professional fees	STMT 5 1,254,071.	236,479.	8,988.	1,029,004.
	17 Interest	75,885.	75,885.	0.	75,885.
	18 Taxes	STMT 6 34,824.	16,724.	0.	0.
	19 Depreciation and depletion	350,774.	205,671.	205,671.	
	20 Occupancy	156,445.	127,039.	0.	156,445.
	21 Travel, conferences, and meetings	37,676.	0.	0.	37,676.
	22 Printing and publications				
	23 Other expenses	STMT 7 61,693.	20.	0.	61,693.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,028,095.	676,945.	214,659.	1,402,303.
	25 Contributions, gifts, grants paid	2,570,920.			2,570,920.
26 Total expenses and disbursements. Add lines 24 and 25	4,599,015.	676,945.	214,659.	3,973,223.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-1,533,989.				
b Net investment income (if negative, enter -0-)		2,378,077.			
c Adjusted net income (if negative, enter -0-)			0.		

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Part II	Balance Sheets	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
Assets	1	Cash - non-interest-bearing	160,520.	464,953.	464,953.
	2	Savings and temporary cash investments	2,095,599.	2,252,904.	2,252,904.
	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.	1,000,000.	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 8	27,876,183.	26,403,674.	32,829,013.
		c Investments - corporate bonds STMT 9	10,676,877.	10,873,955.	9,017,490.
	11	Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation				
12	Investments - mortgage loans				
13	Investments - other STMT 10	14,187,910.	13,490,325.	12,954,971.	
14	Land, buildings, and equipment: basis 8,580,211.				
	Less: accumulated depreciation 430,473.	8,362,966.	8,149,738.	8,149,738.	
15	Other assets (describe				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	64,360,055.	62,635,549.	66,669,069.	
Liabilities	17	Accounts payable and accrued expenses		14,488.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable	2,825,000.	2,815,000.	
	22	Other liabilities (describe STATEMENT 11)	683,530.	10,227.	
23	Total liabilities (add lines 17 through 22)	3,508,530.	2,839,715.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/>		and complete lines 24, 25, 29, and 30.		
	24	Net assets without donor restrictions	60,851,525.	59,795,834.	
	25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/>		and complete lines 26 through 30.		
	26	Capital stock, trust principal, or current funds			
	27	Paid-in or capital surplus, or land, bldg., and equipment fund			
	28	Retained earnings, accumulated income, endowment, or other funds			
29	Total net assets or fund balances	60,851,525.	59,795,834.		
30	Total liabilities and net assets/fund balances	64,360,055.	62,635,549.		

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	60,851,525.
2	Enter amount from Part I, line 27a	2	-1,533,989.
3	Other increases not included in line 2 (itemize) ADJUST TO ACTUAL	3	478,298.
4	Add lines 1, 2, and 3	4	59,795,834.
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	59,795,834.

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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 REALIZED GAIN			
b ALLIANCEBERNSTEIN SECURITIZED ASSETS FUND			
c (CAYMAN) . , LP	P	01/01/21	11/30/23
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 3,196,041.		2,633,034.	563,007.
b			
c 1,500,000.		1,500,000.	0.
d			
e			

(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			563,007.
b			
c			0.
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	563,007.
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	33,055.
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	33,055.
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	33,055.
6 Credits/Payments:		
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	38,200.
b Exempt foreign organizations - tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.
d Backup withholding erroneously withheld	6d	0.
7 Total credits and payments. Add lines 6a through 6d	7	63,200.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	121.
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	30,024.
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax 30,024. Refunded	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?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ <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?	2		X
If "Yes," attach a detailed description of the activities.			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T.			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. _____ <u>MN</u>			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
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 <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	15		N/A
16 At any time during calendar year 2023, 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			

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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
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?	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)?	1a(5)	X
(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.)	1a(6)	X
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	N/A
c Organizations relying on a current notice regarding disaster assistance, check here		<input type="checkbox"/>
d 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 2023?	1d	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a	X
If "Yes," list the years _____, _____, _____, _____		
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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a 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 If "Yes," did it have excess business holdings in 2023 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 2023.)	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 2023?	4b	X

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Part VI-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))?		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 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	
c Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>	
d 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	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
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
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
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?		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 12		0.	0.	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
NONE				

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	711,150.

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 13	433,348.
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	51,590,257.
b	Average of monthly cash balances	1b	2,816,517.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	54,406,774.
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	54,406,774.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	816,102.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	53,590,672.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,679,534.

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	2,679,534.
2a	Tax on investment income for 2023 from Part V, line 5	2a	33,055.
b	Income tax for 2023. (This does not include the tax from Part V.)	2b	
c	Add lines 2a and 2b	2c	33,055.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,646,479.
4	Recoveries of amounts treated as qualifying distributions	4	10,004.
5	Add lines 3 and 4	5	2,656,483.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	2,656,483.

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	3,973,223.
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	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	3,973,223.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				2,656,483.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018	596,357.			
b From 2019	740,807.			
c From 2020	1,256,937.			
d From 2021	1,385,514.			
e From 2022	1,728,822.			
f Total of lines 3a through e	5,708,437.			
4 Qualifying distributions for 2023 from Part XI, line 4: \$ 3,973,223.				
a Applied to 2022, 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 2023 distributable amount				2,656,483.
e Remaining amount distributed out of corpus	1,316,740.			
5 Excess distributions carryover applied to 2023 (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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	7,025,177.			
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 2022. Subtract line 4a from line 2a. Taxable amount - see instr. ...			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				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 2018 not applied on line 5 or line 7	596,357.			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	6,428,820.			
10 Analysis of line 9:				
a Excess from 2019	740,807.			
b Excess from 2020	1,256,937.			
c Excess from 2021	1,385,514.			
d Excess from 2022	1,728,822.			
e Excess from 2023	1,316,740.			

**THE JAY AND ROSE PHILLIPS FAMILY
FOUNDATION OF MINNESOTA**

Form 990-PF (2023)

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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 2023, 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) 2023	(b) 2022	(c) 2021	(d) 2020	
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)

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				
A BETTER CHICAGO 200 W. MADISON STREET, 3RD FLOOR CHICAGO, IL 60606	NONE	PC	GENERAL OPERATING SUPPORT	25,000.
ACHIEVE TWIN CITIES 2829 UNIVERSITY AVE SE STE 850 MINNEAPOLIS, MN 55414	NONE	PC	GENIUS AND JOY - EDUCATOR STIPENDS AND ADMIN COSTS	128,520.
ADVANCING EQUITY COALITION 2929 CHICAGO AVE S, STE 100 MINNEAPOLIS, MN 55407	NONE	PC	ADVANCING EQUITY COALITION	20,000.
AGAINST MALARIA FOUNDATION 310 W. 20TH ST., STE 300 KANSAS CITY, MO 64108	NONE	PC	GENERAL OPERATING SUPPORT	8,000.
AGATE HOUSING AND SERVICES INC 2309 NICOLLET AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
Total	SEE CONTINUATION SHEET(S)			3a 2,570,920.
b Approved for future payment				
NONE				
Total				3b 0.

Form 990-PF (2023)

THE JAY AND ROSE PHILLIPS FAMILY
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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
AISH GLOBAL 915 CLIFTON AVENUE SUITE 4 CLIFTON, NJ 07013	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
ALIGHT PO BOX 1002 MINNEAPOLIS, MN 55480	NONE	PC	AMERICAN SERVICE IN UKRAINE	10,000.
ALLIANCE FOR CHILDREN'S RIGHTS 3333 WILSHIRE BLVD SUITE 550 LOS ANGELES, CA 90010	NONE	PC	GENERAL OPERATING SUPPORT	8,000.
AMERICAN FRIENDS OF MAGEN DAVID ADOM 20 WEST 36 STREET, SUITE 1100 NEW YORK, NY 10018	NONE	PC	GENERAL OPERATING SUPPORT	50,000.
AMERICAN JEWISH WORLD SERVICES 45 WEST 36TH STREET, FLOOR 11 NEW YORK, NY 10018	NONE	PC	GENERAL OPERATING SUPPORT	8,000.
AMHERST H. WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH ST. PAUL, MN 55104	NONE	PC	MN COMPASS	12,000.
AMOS AND CELIA HEILICHER MINNEAPOLIS JEWISH DAY SCHOOL 4330 S CEDAR LAKE ROAD MINNEAPOLIS, MN 55416	NONE	PC	ANNUAL SUPPORT (BENEFIT SPONSORSHIP)	10,000.
AMREF HEALTH AFRICA 224 W 35TH ST, STE 500 #237 NEW YORK, NY 10001	NONE	PC	GENERAL OPERATING SUPPORT	8,000.
ANTI-DEFAMATION LEAGUE 605 THIRD AVENUE, 10TH FLOOR NEW YORK, NY 10158-3560	NONE	PC	GENERAL OPERATING SUPPORT	50,000.
APPETITE FOR CHANGE MINNESOTA 2520 N 2ND ST #102 MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				2,379,400.

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
APS TYPE 1 FOUNDATION PO BOX 404 STONY BROOK, NY 11790	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
ATHLETES COMMITTED TO EDUCATING STUDENTS 1115 EAST HENNEPIN AVENUE MINNEAPOLIS, MN 55414	NONE	PC	GENERAL OPERATING SUPPORT	4,000.
BABYS SPACE - A PLACE TO GROW 2438 18TH AVENUE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
BE THE MATCH FOUNDATION NW 5948 PO BOX 1450 MINNEAPOLIS, MN 55485-5948	NONE	PC	GENERAL OPERATING SUPPORT	2,500.
BLACK STORYTELLERS ALLIANCE 1112 NEWTON AVENUE NORTH MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATING SUPPORT	1,800.
BLAKE SCHOOL 110 BLAKE ROAD SOUTH HOPKINS, MN 55343	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
BOYS AND GIRLS CLUBS OF THE TWIN CITIES 690 JACKSON STREET ST. PAUL, MN 55130	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
C A R E, INC. PO BOX 1870 MERRIFIELD, VA 22116	NONE	PC	GENERAL OPERATING SUPPORT	8,000.
CHILDREN OF THE NIGHT, INC 3450 CAHUENGA BLVD UNIT 602 LOS ANGELES, CA 90068	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
CHILDREN'S HOME & AID SOCIETY OF ILLINOIS 200 WEST MONROE STREET, SUITE 2100 CHICAGO, IL 60606	NONE	PC	CHOOSE TO CHANGE OPERATING SUPPORT	7,500.
Total from continuation sheets				

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
CHOPS, INC. 656 SELBY AVE STE 230 SAINT PAUL, MN 55104	NONE	PC	ALL CITY MUSIC	25,000.
CITIZENS LEAGUE 400 ROBERT STREET NORTH, SUITE 1820 ST. PAUL, MN 55101	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
CLEARITY FOUNDATION 8880 RIO SAN DIEGO DRIVE SUITE 800 SAN DIEGO, CA 92108	NONE	PC	GENERAL OPERATING SUPPORT	1,000.
COMMUNITIES IN SCHOOLS OF CHICAGO 815 WEST VAN BUREN STREET SUITE 300 CHICAGO, IL 60607	NONE	PC	GENERAL OPERATING SUPPORT	7,500.
COMPASSION & CHOICES 101 SW MADISON STREET, UNIT 8009 PORTLAND, OR 97207	NONE	PC	GENERAL OPERATING SUPPORT	7,500.
CONNECTUP INSTITUTE 1908 UNIVERSITY AVE W SAINT PAUL, MN 55104	NONE	PC	SUPPORTING ENTREPRENEURS IN NORTH MINNEAPOLIS - 540758	50,000.
DANIEL MURPHY SCHOLARSHIP FUND 309 W WASHINGTON, SUITE 700 CHICAGO, IL 60606	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
DIDI HIRSCH PSYCHIATRIC SERVICE 4760 SOUTH SEPULVEDA BOULEVARD CULVER CITY, CA 90230	NONE	PC	SUPPORT FOR THE SURVIVORS OF SUICIDE ATTEMPTS WORK & OTHER SUPPORT GROUPS	35,000.
DOCTORS WITHOUT BORDERS USA 40 RECTOR STREET, 16TH FLOOR NEW YORK, NY 10006	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
DOCTORS WITHOUT BORDERS USA 40 RECTOR STREET, 16TH FLOOR NEW YORK, NY 10006	NONE	PC	GENERAL OPERATING SUPPORT	500.
Total from continuation sheets				

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
DOWNTOWN WOMEN'S CENTER 442 SOUTH SAN PEDRO ST. LOS ANGELES, CA 90013	NONE	PC	GENERAL OPERATING SUPPORT	30,000.
EDUCATORS 4 EXCELLENCE, INC. 1330 LAGOON AVE, SUITE 03-125 MINNEAPOLIS, MN 55408	NONE	PC	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	NONE	PC	GENERAL OPERATING SUPPORT	7,000.
EVERY MEAL 2723 PATTON RD ROSEVILLE, MN 55113	NONE	PC	GENERAL OPERATING SUPPORT	8,000.
FORTIS CAPITAL 333 WASHINGTON AVENUE NORTH SUITE 300 MINNEAPOLIS, MN 55401	NONE	PC	PRELIMINARY SUPPORT	1,000.
FOUNDATION FOR WOMEN WARRIORS 1185 PARK CENTER DRIVE SUITE R VISTA, CA 92081	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
FREEWRITERS 4221 CHICAGO AVE MINNEAPOLIS, MN 55407	NONE	PC	GENERAL OPERATING SUPPORT	2,500.
FRIENDS AND CO 2550 UNIVERSITY AVENUE W SUITE 260-S SAINT PAUL, MN 55114	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
GROUP FOR THE ADVANCEMENT OF PSYCHIATRY P.O. BOX 570218 DALLAS, TX 75357	NONE	PC	GENERAL OPERATING SUPPORT	12,500.
HEARTLAND ALLIANCE 208 S LASALLE ST STE 1300 CHICAGO, IL 60604	NONE	PC	IN SUPPORT OF READI PROGRAM	5,000.
Total from continuation sheets				

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
HELPS INTERNATIONAL 15301 DALLAS PARKWAY, SUITE 200 ADDISON, TX 75001	NONE	PC	GENERAL OPERATING SUPPORT	1,000.
HERZL CAMP FOUNDATION 4330 CEDAR LAKE ROAD S. ST. LOUIS PARK, MN 55416	NONE	PC	HERZL IN THE CITY	5,000.
HILLEL THE FOUNDATION FOR JEWISH CAMPUS LIFE (MN HILLEL) 1521 UNIVERSITY AVENUE SE MINNEAPOLIS, MN 55414	NONE	PC	GENERAL OPERATING SUPPORT	3,000.
INSTITUTE FOR NONVIOLENCE CHICAGO 1856 N LECLAIRE AVE. FLOOR 3 CHICAGO, IL 60639	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
INTERNATIONAL INSTITUTE OF MINNESOTA 1694 COMO AVENUE ST. PAUL, MN 55108	NONE	PC	REFUGEE RESETTLEMENT	7,000.
IT TAKES A VILLAGE MN 5803 XERXES AVE N #429 BROOKLYN CENTER, MN 55430	NONE	PC	ONGOING EFFORTS TO SECURE PERMANENT HOUSING FOR FORMER BELL LOFTS TENANTS	20,000.
JEWISH COMMUNITY ACTION 2324 UNIVERSITY AVE W #105 ST. PAUL, MN 55114	NONE	PC	GENERAL OPERATING SUPPORT	1,800.
JEWISH COMMUNITY ACTION 2324 UNIVERSITY AVE W #105 ST. PAUL, MN 55114	NONE	PC	GENERAL OPERATING SUPPORT	25,000.
JEWISH COMMUNITY RELATIONS COUNCIL MINNESOTA AND THE DAKOTAS 12 NORTH 12TH STREET, SUITE 480 MINNEAPOLIS, MN 55403-2456	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
JEWISH FAMILY AND CHILDREN'S SERVICE OF MINNEAPOLIS 5905 GOLDEN VALLEY ROAD GOLDEN VALLEY, MN 55422	NONE	PC	IN SUPPORT OF ANNUAL BENEFIT ON 12/2/23	5,000.
Total from continuation sheets				

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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
JUXTAPOSITION ARTS 1108 WEST BROADWAY AVE MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
L.A. GAY AND LESBIAN CENTER 1118 N. MCCADDEN PLACE LOS ANGELES, CA 90038	NONE	PC	CONTINUED SUPPORT FOR OUT FOR SAFE SCHOOLS	15,000.
LOAVES AND FISHES TOO 721 KASOTA AVENUE SE MINNEAPOLIS, MN 55414	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
LOCAL INITIATIVES SUPPORT CORPORATION 28 LIBERTY STREET, FLOOR 34 NEW YORK, NY 10005	NONE	PC	IN SUPPORT OF LISC 35TH ANNIVERSARY CELEBRATION	1,000.
LOCAL INITIATIVES SUPPORT CORPORATION 28 LIBERTY STREET, FLOOR 34 NEW YORK, NY 10005	NONE	PC	LISC DEVELOPERS OF COLOR CAPACITY BUILDING INITIATIVE	100,000.
LOS ANGELES REGIONAL FOOD BANK 1734 E. 41ST STREET LOS ANGELES, CA 90058	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
MAZON A JEWISH RESPONES TO HUNGER 10850 WILSHIRE BLVD, SUITE 400 LOS ANGELES, CA 90024	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
MICROGRANTS 100 NORTH SIXTH STREET SUITE 626B MINNEAPOLIS, MN 55403	NONE	PC	GENERAL OPERATING SUPPORT	25,000.
MINNEAPOLIS COMMUNITY KOLLEL 2930 INGLEWOOD AVENUE SOUTH ST. LOUIS PARK, MN 55416	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
MINNEAPOLIS JEWISH FEDERATION 4330 SOUTH CEDAR LAKE ROAD SOUTH MINNEAPOLIS, MN 55416	NONE	PC	2023 COMMUNITY CAMPAIGN	100,000.
Total from continuation sheets				

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
MINNESOTA HISTORICAL SOCIETY 345 KELLOGG BOULEVARD WEST ST PAUL, MN 55102	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
MINNESOTA PRIVATE COLLEGE FUND 445 MINNESOTA STREET STE 500 ST. PAUL, MN 55101-2123	NONE	PC	EDDIE PHILLIPS SCHOLARSHIP FOR AFRICAN AMERICAN MEN 2023-2025 COHORT	220,000.
MINNESOTA PRIVATE COLLEGE FUND 445 MINNESOTA STREET STE 500 ST. PAUL, MN 55101-2123	NONE	PC	PHILLIPS SCHOLARS PROGRAM	110,000.
MINNESOTA PRIVATE COLLEGE FUND 445 MINNESOTA STREET STE 500 ST. PAUL, MN 55101-2123	NONE	PC	GENERAL OPERATING SUPPORT	30,000.
MINNESOTA PRIVATE COLLEGE FUND 445 MINNESOTA STREET STE 500 ST. PAUL, MN 55101-2123	NONE	PC	2022-2024 EDDIE PHILLIPS SCHOLARS	10,000.
MINNESOTA PRIVATE COLLEGE FUND 445 MINNESOTA STREET STE 500 ST. PAUL, MN 55101-2123	NONE	PC	EDDIE PHILLIPS SCHOLARSHIP FOR AFRICAN AMERICAN MEN 2023-2025 COHORT	220,000.
MINNESOTA SPAY NEUTER ASSISTANCE PROGRAM 2822 WASHINGTON AVENUE NORTH MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATING SUPPORT	2,000.
MY BLOCK, MY HOOD, MY CITY 47 WEST POLK STREET SUITE 100 CHICAGO, IL 60605	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
NATIONAL COUNCIL OF JEWISH WOMEN LA 5350 WILSHIRE BLVD., #36849 LOS ANGELES, CA 90036	NONE	PC	GENERAL OPERATING SUPPORT	7,500.
NATIVE AMERICAN COMMUNITY CLINIC 1213 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				

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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
NEW MOMS 5317 W CHICAGO AVE CHICAGO, IL 60651	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
NORTHPOINT HEALTH AND WELLNESS CENTER, INC. 1256 PENN AVENUE NORTH, SUITE 5300 MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATING SUPPORT	8,000.
NORTHSIDE ACHIEVEMENT ZONE 1964 N 2ND ST MINNEAPOLIS, MN 55411	NONE	PC	NORTHSIDE ACHIEVEMENT ZONE GENERAL OPERATING SUPPORT - 541211	40,000.
NORTHSIDE ECONOMIC OPPORTUNITY NETWORK 1007 WEST BROADWAY AVENUE N MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
NORTHSIDE ECONOMIC OPPORTUNITY NETWORK 1007 WEST BROADWAY AVENUE N MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATING SUPPORT	100,000.
OPERATION SMILE INTERNATIONAL 3641 FACULTY BOULEVARD VIRGINIA BEACH, VA 23453	NONE	PC	GENERAL OPERATING SUPPORT	2,000.
OUR LADY OF THE LAKE 2385 COMMERCE BOULEVARD MOUND, MN 55364	NONE	PC	GENERAL OPERATING SUPPORT FOR WESTONKA FOOD SHELF	5,000.
PACER CENTER 8161 NORMANDEALE BOULEVARD MINNEAPOLIS, MN 55437	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
PARENTS FAMILIES AND FRIENDS OF LESBIANS AND GAYS INC. 1625 K ST. NW SUITE 700 WASHINGTON, DC 20006	NONE	PC	GENERAL OPERATING SUPPORT	7,500.
PER SCHOLAS 804 E 138TH STREET, #2 BRONX, NY 10454	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
Total from continuation sheets				

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
PERSPECTIVES, INC. 3381 GORHAM AVENUE ST. LOUIS PARK, MN 55426	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
PILLSBURY UNITED COMMUNITIES 3650 FREMONT AVENUE N MINNEAPOLIS, MN 55412	NONE	PC	NORTH NEWS	35,000.
PLANNED PARENTHOOD LOS ANGELES 400 WEST 30TH STREET LOS ANGELES, CA 90007	NONE	PC	GENERAL OPERATING SUPPORT	20,000.
PLANNED PARENTHOOD NORTH CENTRAL STATES 671 VANDALIA STREET ST. PAUL, MN 55114	NONE	PC	GENERAL OPERATING SUPPORT	25,000.
POSITIVE IMAGE 9000 KENTUCKY AVE N BROOKLYN PARK, MN 55445	NONE	PC	IN SUPPORT OF MOTHER AND SON GALA	1,000.
PRO-CHOICE MINNESOTA FOUNDATION 2300 MYRTLE AVENUE, SUITE 120 ST. PAUL, MN 55114	NONE	PC	GENERAL OPERATING SUPPORT	20,000.
PROJECT ANGEL FOOD 922 VINE STREET LOS ANGELES, CA 90038	NONE	PC	GENERAL OPERATING SUPPORT	2,000.
REGENTS OF THE UNIVERSITY OF MICHIGAN 3003 SOUTH STATE STREET STE 9000 ANN ARBOR, MI 48109-1288	NONE	PC	COMING OUT FUND	1,000.
SECOND HARVEST HEARTLAND 7101 WINNETKA AVE N BROOKLYN PARK, MN 55428	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
SOUTH BAY CENTER FOR COUNSELING 540 NORTH MARINE AVE. WILMINGTON, CA 90744	NONE	PC	CONTINUED SUPPORT FOR THE ENERGY PATHWAYS PROGRAM	50,000.
Total from continuation sheets				

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
ST. DAVID'S CENTER FOR CHILD AND FAMILY DEVELOPMENT 3395 PLYMOUTH ROAD MINNETONKA, MN 55305	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
ST. JOHN'S UNIVERSITY PO BOX 7222 COLLEGEVILLE, MN 56321	NONE	PC	JAY PHILLIPS CENTER FOR INTERFAITH LEARNING	12,000.
THE BEST ACADEMY INC. 1300 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55411	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
THE CONSTELLATION FUND 323 WASHINGTON AVE N SUITE 200 MINNEAPOLIS, MN 55401	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
THE FOOD GROUP 8501 54TH AVENUE NORTH NEW HOPE, MN 55428	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
THE GRIDIRON CLUB AND FOUNDATION 529 14TH ST. NW STE 976 WASHINGTON, DC 20045	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
THE MINNEAPOLIS FOUNDATION 800 IDS CENTER 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	NONE	PC	ANONYMOUS FUND	10,000.
THE MINNEAPOLIS FOUNDATION 800 IDS CENTER 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	NONE	PC	THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION REAL ESTATE DEVELOPERS FUND	100,000.
THE MINNEAPOLIS FOUNDATION 800 IDS CENTER 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	NONE	PC	PHILLIPS FOUNDATION REAL ESTATE ADVISORY COMMITTEE	197,000.
THE MINNEAPOLIS FOUNDATION 800 IDS CENTER 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	NONE	PC	BELL LOFTS ASSISTANCE - SVP DISCRETIONARY FUND	5,000.
Total from continuation sheets				

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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
THE MINNEAPOLIS FOUNDATION 800 IDS CENTER 80 SOUTH 8TH STREET MINNEAPOLIS, MN 55402	NONE	PC	NORTHSIDE FUNDERS GROUP GENERAL OPERATING - 533325	25,000.
THE SANNEH FOUNDATION 2090 CONWAY STREET ST. PAUL, MN 55119	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
THE TREVOR PROJECT PO BOX 69232 WEST HOLLYWOOD, CA 90069	NONE	PC	GENERAL OPERATING SUPPORT	2,000.
THEODORE PAYNE FOUNDATION FOR WILD FLOWERS & NATIVE PLANTS INC 10459 TUXFORD ST SUN VALLEY, CA 91352	NONE	PC	GENERAL OPERATING SUPPORT	500.
THINK SMALL 10 YORKTON COURT ST. PAUL, MN 55117	NONE	PC	GENERAL OPERATING SUPPORT	4,000.
TORAH ACADEMY 2800 JOPPA AVENUE SOUTH ST. LOUIS PARK, MN 55416	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
U.S.VETS 800 WEST SIXTH STREET SUITE 1505 LOS ANGELES, CA 90017	NONE	PC	GENERAL OPERATING SUPPORT	2,000.
UNIVERSITY OF MINNESOTA FOUNDATION 200 OAK ST SE, SUITE 500 MINNEAPOLIS, MN 55455	NONE	PC	NEAL C. NICKERSON JR. FUND FOR STUDENT SUPPORT IN EDUCATIONAL ADMINISTRATION	1,000.
UNIVERSITY OF ST. THOMAS PO BOX 64947 ST PAUL, MN 55164	NONE	PC	JAY PHILLIPS CENTER FOR INTERRELIGIOUS STUDIES	12,000.
URBAN HOMEWORKS 927 W BROADWAY AVE SUITE 301 MINNEAPOLIS, MN 55411	NONE	PC	IN SUPPORT OF URBAN HOMEWORKS PERPETUATE THE HOPE FUNDRAISER	1,800.
Total from continuation sheets				

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
VILLAGE HEALTH WORKS 45 W. 36TH STREET, 8TH FLOOR NEW YORK, NY 10018	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
VISION LOSS RESOURCES 3230 SPRUCE STREET LITTLE CANADA, MN 55117	NONE	PC	GENERAL OPERATING SUPPORT	15,000.
VOCALESENCE 1900 NICOLLET AVENUE MINNEAPOLIS, MN 55403	NONE	PC	GENERAL OPERATING SUPPORT	5,000.
WOMEN IN NON TRADITIONAL EMPLOYMENT ROLES 29000 S WESTERN AVE STE 301 RANCHO PALOS VERDES, CA 90275	NONE	PC	GENERAL OPERATING SUPPORT	65,000.
WORLD CONNECT INC 632 BROADWAY, SUITE 901 NEW YORK, NY 10012	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
YAYA FOUNDATION FOR 4H LEUKODYSTROPHY PO BOX 8670 MINNEAPOLIS, MN 55408	NONE	PC	GENERAL OPERATING SUPPORT	10,000.
YOUTH FRONTIERS 5215 EDINA INDUSTRIAL BOULEVARD, SUITE 400 MINNEAPOLIS, MN 55439	NONE	PC	GENERAL OPERATING SUPPORT	25,000.
Total from continuation sheets				

Form **2220**
Department of the Treasury
Internal Revenue Service

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

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

2023

Go to www.irs.gov/Form2220 for instructions and the latest information.

Name **THE JAY AND ROSE PHILLIPS FAMILY
FOUNDATION OF MINNESOTA**

Employer identification number
27-4196509

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.

Part I Required Annual Payment

1	Total tax (see instructions)	1	33,055.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b	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	
2c	Credit for federal tax paid on fuels (see instructions)	2c	
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	33,055.
4	Enter the tax shown on the corporation's 2022 income tax return. See instructions. Caution: 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	38,161.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	33,055.

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.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9	05/15/23	06/15/23	09/15/23	12/15/23
10 Required installments. 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	8,264.	8,264.	8,263.	8,264.
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	18,451.			19,749.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		10,187.	1,923.	
13 Add lines 11 and 12	13		10,187.	1,923.	19,749.
14 Add amounts on lines 16 and 17 of the preceding column	14				6,340.
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	18,451.	10,187.	1,923.	13,409.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. 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			6,340.	
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18	10,187.	1,923.		

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.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2023)

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions 19				
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2023 and before 7/1/2023	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 7\% (0.07)}{365}$...	22 \$	\$	\$	\$
23 Number of days on line 20 after 6/30/2023 and before 10/1/2023	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 7\% (0.07)}{365}$...	24 \$	\$	\$	\$
25 Number of days on line 20 after 9/30/2023 and before 1/1/2024	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{365}$...	26 \$	\$	\$	\$
27 Number of days on line 20 after 12/31/2023 and before 4/1/2024	27	SEE ATTACHED WORKSHEET		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 8\% (0.08)}{366}$...	28 \$	\$	\$	\$
29 Number of days on line 20 after 3/31/2024 and before 7/1/2024	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{366}$	30 \$	\$	\$	\$
31 Number of days on line 20 after 6/30/2024 and before 10/1/2024	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{366}$	32 \$	\$	\$	\$
33 Number of days on line 20 after 9/30/2024 and before 1/1/2025	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{366}$	34 \$	\$	\$	\$
35 Number of days on line 20 after 12/31/2024 and before 3/16/2025	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36 \$	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37 \$	\$	\$	\$
38 Penalty. 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	38			121.

* 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. You can also call 800-829-4933 to get interest rate information.

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

27-4196509

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
AB PRIVATE CREDIT INVESTORS MIDDLE MARKET DIRECT LENDING FUND II FEEDER, L.P	162,810.	0.	162,810.	162,810.	0.
AB SECURITIZED ASSETS FUND (CAYMAN) LP	649,638.	0.	649,638.	649,638.	649,638.
CVI CLEAN ENERGY FUND C II LP	9,133.	0.	9,133.	9,133.	9,133.
DIVIDENDS	1,465,779.	0.	1,465,779.	1,465,779.	1,465,779.
TO PART I, LINE 4	2,287,360.	0.	2,287,360.	2,287,360.	2,124,550.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
RENT	204,655.	204,655.	0.
GRANTS REPAID	10,004.	0.	10,004.
TOTAL TO FORM 990-PF, PART I, LINE 11	214,659.	204,655.	10,004.

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	31,515.	0.	0.	31,515.
TO FM 990-PF, PG 1, LN 16A	31,515.	0.	0.	31,515.

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

27-4196509

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	25,212.	15,127.	0.	10,085.
TO FORM 990-PF, PG 1, LN 16B	25,212.	15,127.	0.	10,085.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	216,079.	216,079.	0.	0.
CONSULTING	1,017,592.	0.	0.	1,017,592.
MANAGEMENT FEES	20,400.	20,400.	8,988.	11,412.
TO FORM 990-PF, PG 1, LN 16C	1,254,071.	236,479.	8,988.	1,029,004.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	18,100.	0.	0.	0.
FOREIGN TAX	16,724.	16,724.	0.	0.
TO FORM 990-PF, PG 1, LN 18	34,824.	16,724.	0.	0.

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

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FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INFORMATION TECHNOLOGY	7,672.	0.	0.	7,672.
INSURANCE	3,932.	0.	0.	3,932.
OFFICE EXPENSES	21,219.	0.	0.	21,219.
MISC EXPENSE	18,360.	0.	0.	18,360.
ADVERTISING	280.	0.	0.	280.
MEMBERSHIP	9,550.	0.	0.	9,550.
BANK FEES	20.	20.	0.	20.
EQUIPMENT RENTAL	458.	0.	0.	458.
SUBSCRIPTION AND PUBLICATIONS	202.	0.	0.	202.
TO FORM 990-PF, PG 1, LN 23	61,693.	20.	0.	61,693.

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

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FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AB CAP FD INC GLOBAL CORE EQUITY PORTFOLIO ADV CL	4,827,107.	5,672,126.
AB SUST INTL THEMATIC FUND ADV CL	4,538,467.	4,798,171.
ABBOTT LABORATORIES	96,793.	88,056.
ACCENTURE PLC IRELAND	109,447.	122,468.
ADOBE INC	115,265.	139,604.
ALLIANT ENERGY CORP	106,791.	94,751.
ALPHABET INC-CL C	211,208.	394,040.
AMAZON.COM INC	255,869.	244,168.
AMERICAN WATER WORKS CO INC	88,391.	78,930.
APPLE INC	374,401.	511,360.
ARES MANAGEMENT CORP - A	35,609.	52,325.
ASML HOLDING NV	57,278.	74,935.
BRISTOL MYERS SQUIBB CO	79,550.	65,420.
BROADCOM INC	127,427.	305,853.
BUILDERS FIRSTSOURCE INC	64,046.	85,473.
CBRE GROUP INC - A	89,426.	100,723.
CENTENE CORP DEL	90,280.	77,549.
CHARLES SCHWAB CORP NEW	102,800.	97,971.
COMCAST CORP-CLASS A	137,602.	114,098.
COSTCO WHOLESALE CORP	72,287.	148,518.
CUBESMART	82,287.	94,925.
DYCOM INDUSTRIES INC	46,013.	56,854.
EATON CORPORATION PLC	92,710.	137,027.
ELEVANCE HEALTH INC	77,267.	99,499.
GEN DIGITAL INC	91,526.	76,972.
GOLDMAN SACHS GROUP INC	106,652.	104,158.
HCA HEALTHCARE INC	66,756.	74,978.
IDEXX LABORATORIES CORP	31,951.	51,065.
IQVIA HOLDINGS INC	117,339.	112,913.
ISHARES CORE MSCI TOTAL INTL STOCK ETF	3,492,159.	4,342,973.
ISHARES CORE MSCI EMERGING MARKETS ETF	580,720.	635,285.
ISHARES CORE S&P 500 ETF	7,041,961.	9,900,315.
JP MORGAN CHASE & CO	156,664.	200,718.
LABORATORY CORP AMER HLDGS	45,375.	48,185.
LAM RESEARCH CORP	43,591.	68,144.
LOWE'S COMPANIES INC	92,050.	130,414.
MASTERCARD INC - A	236,328.	270,834.
MERCK & CO, INC.	116,903.	161,786.
MICROSOFT CORP	368,479.	718,236.
MORGAN STANLEY	125,495.	111,714.
MOTOROLA SOLUTIONS INC	90,172.	126,175.
NESTLE SA-SPONS ADR	106,759.	107,189.
NIKE INC -CL B	45,212.	63,079.
NORFOLK SOUTHERN CORP	79,801.	72,805.
NVIDIA CORP	67,767.	153,518.
OTIS WORLDWIDE CORP	106,275.	136,084.
PROGRESSIVE CORP - OHIO	102,257.	144,467.
QUALCOMM INC	69,998.	80,704.
ROBERT HALF INC	43,322.	50,730.
SBA COMMUNICATIONS CORP NEW	82,151.	66,467.
SENSATA TECHNOLOGIES	78,392.	58,534.

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

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T MOBILE US INC	66,863.	76,477.
TAPESTRY INC	55,755.	60,111.
THERMO FISCHER SCIENTIFIC INC	147,904.	146,498.
TJX COMPANIES INC NEW	33,698.	34,710.
UNITEDHEALTH GROUP INC	113,175.	144,253.
VERTEX PHARMACEUTICALS INC	53,324.	104,164.
W W GRAINGER INC	58,041.	101,100.
WALMART INC	176,736.	192,964.
WASTE MANAGEMENT INC DEL	116,718.	127,877.
WILLIS TOWERS WATSON PUBLIC	73,408.	85,867.
ZEBRA TECHNOLOGIES CORP - CL A	43,676.	31,706.
	<hr/>	<hr/>
TOTAL TO FORM 990-PF, PART II, LINE 10B	26,403,674.	32,829,013.
	<hr/> <hr/>	<hr/> <hr/>

FORM 990-PF

CORPORATE BONDS

STATEMENT 9

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
AB GLOBAL BOND FUND CL I	5,482,190.	4,539,039.
BERNSTEIN INTER DURATION INSTITUTIONAL PORTFOLIO	5,391,765.	4,478,451.
	<hr/>	<hr/>
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,873,955.	9,017,490.
	<hr/> <hr/>	<hr/> <hr/>

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

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FORM 990-PF

OTHER INVESTMENTS

STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
AB MULTI-MANAGER ALTERNATIVE FUND	COST	4,341,690.	4,264,491.
AB PRIVATE CREDIT INVESTORS MIDDLE MARKET DIRECT LENDING FUND II, FEEDER, LP	COST	1,484,331.	1,383,574.
ABRAAJ LATIN AMERICA FUND II PRIVATE	COST	566,449.	738,224.
ALLIANCEBERNSTEIN SECURITIZED ASSETS FUND (CAYMAN), L.P.	COST	2,929,256.	2,775,396.
BENEFIT STREET PARTNERS IV	COST	931,290.	840,945.
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS LP	COST	168,487.	173,259.
BREP ASIA PRIVATE INV OFFSHORE LP	COST	90,167.	138,704.
CERBERUS VI PRIVATE INVESTORS OFFSHORE LP	COST	297,106.	711,389.
GIF IV PRIVATE INVESTORS OFFSHORE LP:	COST	169,888.	21,927.
HPS MEZZANNINE PRIVATE INVESTORS OFFSHORE II	COST	173,971.	15,239.
HPS MEZZANNINE PRIVATE INVESTORS OFFSHORE III	COST	361,949.	688,636.
PEG DIGITAL GROWTH FUND	COST	385,338.	12,625.
PEG DIGITAL GROWTH OFFSHORE SPECIAL	COST	446,774.	154,066.
RS GLOBAL ENERGY & POWER PRIVATE INVESTORS OFFSHORE	COST	706,201.	489,347.
SOUTHPAW CREDIT OPPORTUNITY FUND CLASS C	COST	13,071.	33,545.
VINTAGE EUROPEAN OPPORTUNITY FUND OFFSHORE LP	COST	329,111.	451,879.
YORK CREDIT OPPORTUNITIES UNIT TRUST	COST	95,246.	61,725.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,490,325.	12,954,971.

FORM 990-PF

OTHER LIABILITIES

STATEMENT 11

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
TENANT SECURITY DEPOSITS	4,599.	10,227.
927 CONSTRUCTION INVOICE	678,931.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	683,530.	10,227.

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

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FORM 990-PF

PART VII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 12

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 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		0.	0.	0.

THE JAY AND ROSE PHILLIPS FAMILY FOUNDAT

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FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 13

ACTIVITY ONE

THE FOUNDATION FORMED THE 927 BUILDING, LLC TO RENOVATE A COMMERCIAL BUILDING LOCATED AT 927 WEST BROADWAY IN NORTH MINNEAPOLIS (THE "LLC"). THE FOLLOWING ARE THE GOALS OF THE LLC THAT GUIDE THE 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

433,348.