Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Note: The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: EDWARD AND LESLYE PHILLIPS FAMILY FOUNDATION

A Employer identification number: 20-2041201

Number and street (or P O box number if mail is not delivered to street address): 100 UNIVERSITY AVE SE
Room/suite:

B Telephone number (see page 10 of the instructions): (612) 623-1607

City or town, state, and ZIP code: MINNEAPOLIS, MN 55414

C If exemption application is pending, check here ▶ [ ]
D 1 Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 24,605,132.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ______
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	538.	538.		ATCH 1
	4 Dividends and interest from securities	301,772.	301,772.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,080,612.			
	b Gross sales price for all assets on line 6a 6,772,577.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-82,411.	-82,411.		ATCH 3
	12 **Total.** Add lines 1 through 11	-860,713.	219,899.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	16,116.	8,058.	0.	8,058.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	-21,847.	1,702.		12.
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	163,978.	28,896.		2,265.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	158,247.	38,656.	0.	10,335.
	25 Contributions, gifts, grants paid	2,397,275.			2,397,275.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,555,522.	38,656.	0.	2,407,610.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-3,416,235.			
	b **Net investment income** (if negative, enter -0-)		181,243.		
	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. (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash - non-interest-bearing	3,601,844.	1,228,868.	1,228,868.
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) ATCH 7	15,838,727.	16,908,712.	16,122,627.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) ATCH 8	9,615,200.	7,533,056.	7,253,637.
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ ATCH 9)	25,837.	5,105.	
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	29,081,608.	25,675,741.	24,605,132.
Liabilities				
17	Accounts payable and accrued expenses		10,368.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		10,368.	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ X			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	29,081,608.	25,665,373.	
30	**Total net assets or fund balances** (see page 17 of the instructions)	29,081,608.	25,665,373.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	29,081,608.	25,675,741.	

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 30 (must agree with end-of-year figure reported on prior year's return)	1	29,081,608.
2	Enter amount from Part I, line 27a	2	-3,416,235.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	25,665,373.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,665,373.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., 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	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F.M.V. 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				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) . . . . . { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** -1,080,612.

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 pages 13 and 17 of the instructions).
If (loss), enter -0- in Part I, line 8. . . . . **3**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	2,508,955.	30,299,210.	0.082806
2007	1,976,786.	33,348,814.	0.059276
2006	1,051,794.	30,657,960.	0.034307
2005	254,031.	15,991,231.	0.015886
2004	0.	605,533.	0.000000

2	**Total** of line 1, column (d)	2	0.192275
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.038455
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	23,403,032.
5	Multiply line 4 by line 3	5	899,964.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,812.
7	Add lines 5 and 6	7	901,776.
8	Enter qualifying distributions from Part XII, line 4	8	2,407,610.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ____________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,812.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,812.
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	1,812.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 5,000.		
b	Exempt foreign organizations-tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	5,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,188.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 1,840. **Refunded** ▶	11	1,348.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	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		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	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 XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	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

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ EDWARD J. PHILLIPS Telephone no. ▶ (612)623-1607

Located at ▶ 100 UNIVERSITY AVE SE MINNEAPOLIS, MN ZIP + 4 ▶ 55414

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

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	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 page 20 of the instructions.)		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*		3b		
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 2009?		4b		X

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

		Yes	No
5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☒			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No *If "Yes," attach the statement required by Regulations section 53 4945-5(d).*			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 10		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	23,242,171.
b	Average of monthly cash balances	1b	517,252.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	23,759,423.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	23,759,423.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	356,391.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	23,403,032.
6	**Minimum investment return.** Enter 5% of line 5	6	1,170,152.

Part XI **Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,170,152.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,812.		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,812.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,168,340.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,168,340.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,168,340.

Part XII **Qualifying Distributions** (see page 25 of the 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	2,407,610.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,407,610.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,812.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,405,798.

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

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				1,168,340.
2	Undistributed income, if any, as of the end of 2009:				
a	Enter amount for 2008 only				
b	Total for prior years. 20 07 ,20 06 ,20 05		639,702.		
3	Excess distributions carryover, if any, to 2009.				
a	From 2004 0.				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008 363,184.				
f	Total of lines 3a through e	363,184.			
4	Qualifying distributions for 2009 from Part XII, line 4. ▶ $ 2,407,610.				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d	Applied to 2009 distributable amount				1,168,340.
e	Remaining amount distributed out of corpus	1,239,270.			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,602,454.			
b	Prior years' undistributed income. Subtract line 4b from line 2b		639,702.		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		639,702.		
e	Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f	Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0.			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	1,602,454.			
10	Analysis of line 9:				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008 363,184.				
e	Excess from 2009 1,239,270.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year - see page 28 of the 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).)

EDWARD & LESLYE PHILLIPS

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.

N/A

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] 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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 11				
Total . . . . ▶ **3a**				2,397,275.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	538.	
4 Dividends and interest from securities			14	301,772.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-1,080,612.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b GRE II PRIVATE INV			14	-72,346.	
c JP MORGAN INDIA PR			14	-10,048.	
d MISCELLANEOUS INCOME			01	-17.	
e					
12 Subtotal. Add columns (b), (d), and (e)				-860,713.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 -860,713.

(See worksheet in line 13 instructions on page 28 to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	N/A		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) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

[signature] 11/10/10 Chair

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature [signature]	Date 11/9/2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions)
Firm's name (or yours if self-employed), address, and ZIP code	SCHECHTER DOKKEN KANTER CPA'S 100 WASHINGTON AVE SO #1600 MINNEAPOLIS, MN 55401-2192	EIN	Phone no. 612-332-5500

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		ST JPMORGAN #52925 SALES PROPERTY TYPE: SECURITIES				P	VAR	VAR
2,653,450.		2,679,000.					-25,550.	
		LT JPMORGAN #A52925 SALES PROPERTY TYPE: SECURITIES				P	VAR	VAR
1,927,980.		2,953,634.					-1025654.	
		LT PSAM WORLDARB FUND LTD SALES PROPERTY TYPE: SECURITIES				P	VAR	VAR
800,000.		913,735.					-113,735.	
		LT ATTICUS GLOBAL FUND LTD SALES PROPERTY TYPE: SECURITIES				P	VAR	VAR
520,556.		475,000.					45,556.	
		LT GALLEON OFFSHORE FUND SALES PROPERTY TYPE: SECURITIES				P	VAR	VAR
838,620.		806,820.					31,800.	
		LT ATTICUS GLOBAL FUND SALES PROPERTY TYPE: SECURITIES				P	VAR	VAR
24,612.		25,000.					-388.	
		LT DIAMOND CASTLE IV SALES PROPERTY TYPE: SECURITIES				P	VAR	VAR
7,359.							7,359.	
TOTAL GAIN(LOSS)		....					-1080612.	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JP MORGAN #52924	75.	75.
JP MORGAN #52925	461.	461.
JP MORGAN #53218	2.	2.
TOTAL	538.	538.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JP MORGAN #53218 - DIVIDENDS	127.	127.
JP MORGAN #52924 - DIVIDENDS	4,129.	4,129.
JP MORGAN #52925 - DIVIDENDS	157,135.	157,135.
JP MORGAN INDIA PROPERTY FUND DIVIDENDS	1,082.	1,082.
STEIFEL NICHOLAUS	193.	193.
JP MORGAN #52924 - INTEREST	79,089.	79,089.
JP MORGAN #52925 - INTEREST	59,550.	59,550.
CARLYLE ASIA PARTNERS - DIVIDENDS	6.	6.
DIAMOND CASTLE - INTEREST	375.	375.
CARLYLE ASIA PARTNERS - INTEREST	64.	64.
JP MORGAN INDIA PROPERTY FUND	22.	22.
TOTAL	301,772.	301,772.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GRE II PRIVATE INVESTORS, LLC	-72,346.	-72,346.
JP MORGAN INDIA PROPERTY FUND	-10,048.	-10,048.
MISCELLANEOUS INCOME/LOSS	-17.	-17.
TOTALS	-82,411.	-82,411.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING		16,116.	8,058.		8,058.
	TOTALS	16,116.	8,058.	0.	8,058.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
MN FILING FEE	25.	13.	12.
FOREIGN TAXES PAID	1,689.	1,689.	
FEDERAL TAXES	-23,561.		
TOTALS	-21,847.	1,702.	12.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
LIFE INSURANCE	132,817.		
BROKER FEES	26,619.	26,619.	
CONTRACT SERVICES	4,531.	2,266.	2,265.
MISCELLANEOUS	11.	11.	
TOTALS	163,978.	28,896.	2,265.

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN #A52925	14,767,735.	14,271,014.
JP MORGAN #Q52924	2,080,972.	1,823,463.
STEIFEL NICOLAUS & CO	60,005.	28,150.
TOTALS	16,908,712.	16,122,627.

FORM 990PF, PART II - OTHER INVESTMENTS

ATTACHMENT 8

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
ATTICUS GLOBAL LTD - SER 1	0.	0.
HIGHBRIDGE CAPITAL CORPORATION	2,025,624.	2,394,380.
HIGHBRIDGE STATISTICALLY ENHAN	566,068.	619,064.
GRE II PRIVATE INVESTORS, LLC	649,465.	468,560.
PSAM WORLDARB FUND, LTD.	608,768.	659,589.
SALZMAN OFFSHORE, LTD.	1,015,000.	963,824.
JP MORGAN INDIA PROPERTY FUND	250,686.	171,452.
DIAMOND CASTLE IV PRIVATE INVE	700,235.	417,712.
CARLYLE ASIA PARTNERS II PRIVA	235,580.	208,302.
GALLEON OFFSHORE	93,180.	93,180.
WINTON FUTURES FUND	600,000.	631,172.
GOLDENTREE CREDIT OPPORTUNITY	600,000.	500,840.
ATTICUS GLOBAL LTD - M SHARE	0.	0.
KKR EUROPEAN FUND III	47,278.	9,199.
HIGHBRIDGE MEZZANINE	141,172.	116,363.
TOTALS	7,533,056.	7,253,637.

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

DESCRIPTION	ENDING BOOK VALUE
DIVIDENDS RECEIVABLE	5,105.
TOTALS	5,105.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
EDWARD J. PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	PRES, SECY/TREAS	0.	0.	0.
LESLYE F.H. PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	VICE PRESIDENT	0.	0.	0.
DEAN B. PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	DIRECTOR	0.	0.	0.
TYLER J. PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	DIRECTOR	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 11

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GENERAL SUPPORT - SEE ATTACHMENT		GENERAL SUPPORT DONATIONS	2,397,275
		TOTAL CONTRIBUTIONS PAID	2,397,275.

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2009

Name of estate or trust	Employer identification number
EDWARD AND LESLYE PHILLIPS FAMILY FOUNDATION	20-2041201

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-25,550.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-25,550.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-1,055,062.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	-1,055,062.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-25,550.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-1,055,062.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			-1,080,612.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (3,000)

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30; go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (.15)					30	
31	Figure the tax on the amount on line 23. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					31	
32	Add lines 30 and 31					32	
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2009

Name of estate or trust: EDWARD AND LESLYE PHILLIPS FAMILY FOUNDATION

Employer identification number: 20-2041201

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a	ST JPMORGAN #52925 SALES	VAR	VAR	2,653,450.	2,679,000.	-25,550.

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -25,550.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a					
LT JPMORGAN #A52925 SALES	VAR	VAR	1,927,980.	2,953,634.	-1,025,654.
LT PSAM WORLDARB FUND LTD SALES	VAR	VAR	800,000.	913,735.	-113,735.
LT ATTICUS GLOBAL FUND LTD SALES	VAR	VAR	520,556.	475,000.	45,556.
LT GALLEON OFFSHORE FUND SALES	VAR	VAR	838,620.	806,820.	31,800.
LT ATTICUS GLOBAL FUND SALES	VAR	VAR	24,612.	25,000.	-388.
LT DIAMOND CASTLE IV SALES	VAR	VAR	7,359.		7,359.

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . -1,055,062.

EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ANNUAL REVIEW NOTE LNKD TO L SP500 & NIKKEI 225 12/13/2010 JPMORGAN (85/100/100-10%BUFF-18.35%PYMT) INTL LVL: SPX:1481.14 NKY:15680.67 DD:11/30/07	200,000.000	11/30/07	01/23/09	100,180.00	200,000.00	L -99,820.00
ANNUAL REVIEW NOTES LINKED TO THE S&P 500 INDEX 4/14/2010 BARCLAYS CAPITAL (100/100/100-10% BUFFER 8.45% PAYT) INTL LEVEL-SPX:1443.76 DD 04/05/07	150,000.000	04/05/07	02/02/09	86,070.00	150,000.00	L -63,930.00
ANNUAL REVIEW NOTES LINKED TO THE LESSER OF SX5E&NKY 225 3/24/2010, JPMC & CO (90/100/100-10% BUFFER-15.7% PYMT) INTL LVL-SX5E: 4091.67 NKY:17164.04 DD 3/9/2007	500,000.000	03/09/07	02/06/09	255,600.00	500,000.00	L -244,400.00

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EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
L indicates Long Term Realized Gain/Loss
F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 5.388 538.80 BROKERAGE 2.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	01/11/07	02/11/09	536.79	2,244.00	L -1,707.21
APOLLO INVESTMENT CORP @ 5.0383 503.83 BROKERAGE 2.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	01/11/07	02/12/09	501.82	2,244.00	L -1,742.18
APOLLO INVESTMENT CORP @ 5.2447 3,146.82 BROKERAGE 12.00 TAX &/OR SEC .03 LIQUIDNET INC	600.000	01/11/07	02/12/09	3,134.79	13,464.00	L -10,329.21

EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
ANNUAL REVIEW NOTES LINKED TO THE NIKKEI 225 INDEX 09/09/2010, BARCLAYS CAPITAL (90/100/100-10% BUFFER-14.25% PMT) INTL LVL-NKY:16248.97 DD:08/24/07	125,000.000	08/24/07	02/13/09	64,462.50	125,000.00	L -60,537.50
APOLLO INVESTMENT CORP @ 4.5127 451.27 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	01/11/07	02/26/09	450.26	2,244.00	L -1,793.74
APOLLO INVESTMENT CORP @ 3.6149 361.49 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	01/11/07	03/04/09	360.48	2,244.00	L -1,883.52

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EDWARD AND LESLYE PHILLIPS FAM FND
Account Number. A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note. **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP		100.000	01/11/07	03/10/09	239.83	2,244.00	L -2,004.17
@ 2.4084	240.84						
BROKERAGE	1.00						
TAX &/OR SEC	.01						
UBS SECURITIES LLC							
APOLLO INVESTMENT CORP		200.000	01/11/07	03/12/09	478.79	4,488.00	L -4,009.21
@ 2.404	480.80						
BROKERAGE	2.00						
TAX &/OR SEC	.01						
UBS SECURITIES LLC							
APOLLO INVESTMENT CORP		1,200.000	01/11/07	03/13/09	3,037.29	26,928.00	L -23,890.71
@ 2.5561	3,067.32						
BROKERAGE	30.00						
TAX &/OR SEC	.03						
BMO NESBITT BURNS CORP							

EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.4885 497.70 BROKERAGE 2.00 TAX &/OR SEC .01 LIQUIDNET INC	200.000	01/11/07	03/13/09	495.69	4,488.00	L -3,992.31
APOLLO INVESTMENT CORP @ 2.5474 509.48 BROKERAGE 5.00 TAX &/OR SEC .01 UBS SECURITIES LLC	200.000	01/11/07	03/13/09	504.47	4,488.00	L -3,983.53
APOLLO INVESTMENT CORP @ 2.5388 507.76 BROKERAGE 2.00 TAX &/OR SEC .01 UBS SECURITIES LLC	200.000	01/11/07	03/16/09	505.75	4,488.00	L -3,982.25

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EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.6126 2,090.08 BROKERAGE 20.00 TAX &/OR SEC .02 BMO NESBITT BURNS CORP	800.000	01/11/07	03/16/09	2,070.06	17,952.00	L -15,881.94
APOLLO INVESTMENT CORP @ 2.1467 214.67 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	01/11/07	03/17/09	213.66	2,244.00	L -2,030.34
APOLLO INVESTMENT CORP @ 2.0667 1,033.35 BROKERAGE 12.50 TAX &/OR SEC .02 BMO NESBITT BURNS CORP	500.000	01/11/07	03/17/09	1,020.83	11,220.00	L -10,199.17

EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description		Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP		500.000	01/11/07	03/18/09	1,067.89	11,220.00	L -10,152.11
@ 2.1608	1,080.40						
BROKERAGE	12.50						
TAX &/OR SEC	.01						
BMO NESBITT BURNS CORP							
APOLLO INVESTMENT CORP		300.000	01/11/07	03/19/09	627.83	6,732.00	L -6,104.17
@ 2.1028	630.84						
BROKERAGE	3.00						
TAX &/OR SEC	.01						
LIQUIDNET INC							
APOLLO INVESTMENT CORP		200.000	01/11/07	03/19/09	427.46	4,488.00	L -4,060.54
@ 2.1474	429.48						
BROKERAGE	2.00						
TAX &/OR SEC	.02						
UBS SECURITIES LLC							

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Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.121 1,484.70 BROKERAGE 17.50 TAX &/OR SEC .02 BMO NESBITT BURNS CORP	700.000	01/11/07	03/19/09	1,467.18	15,708.00	L -14,240.82
APOLLO INVESTMENT CORP @ 2.0635 1,444.45 BROKERAGE 17.50 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	700.000	01/11/07	03/20/09	1,426.94	15,708.00	L -14,281.06
APOLLO INVESTMENT CORP @ 2.1089 210.89 BROKERAGE 1.00 TAX &/OR SEC .01 UBS SECURITIES LLC	100.000	01/11/07	03/23/09	209.88	2,244.00	L -2,034.12

EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.2532 4,055.76 BROKERAGE 45.00 TAX &/OR SEC .03 BMO NESBITT BURNS CORP	1,800.000	01/11/07	03/23/09	4,010.73	40,392.00	L -36,381.27
APOLLO INVESTMENT CORP @ 2.575 257.50 BROKERAGE 1.00 TAX &/OR SEC .01 LIQUIDNET INC	100.000	01/11/07	03/24/09	256.49	2,244.00	L -1,987.51
APOLLO INVESTMENT CORP @ 2.5927 2,851.97 BROKERAGE 27.50 TAX &/OR SEC .02 BMO NESBITT BURNS CORP	1,100.000	01/11/07	03/24/09	2,824.45	24,684.00	L -21,859.55

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EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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F indicates Foreign Exchange Gain/Loss on Capital Transactions
O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.6189 785.67 BROKERAGE 3.00 TAX &/OR SEC .01 UBS SECURITIES LLC	300.000	01/11/07	03/24/09	782.66	6,732.00	L -5,949.34
APOLLO INVESTMENT CORP @ 2.4215 1,452.90 BROKERAGE 15.00 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	600.000	01/11/07	03/25/09	1,437.89	13,464.00	L -12,026.11
APOLLO INVESTMENT CORP @ 2.342 702.60 BROKERAGE 3.00 TAX &/OR SEC .01 UBS SECURITIES LLC	300.000	01/10/08	03/25/09	699.59	5,764.00	L -5,064.41

EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
APOLLO INVESTMENT CORP @ 2.40 240.00 BROKERAGE 2.50 TAX &/OR SEC .01 BMO NESBITT BURNS CORP	100.000	01/10/08	03/26/09	237.49	1,760.00	L -1,522.51
APOLLO INVESTMENT CORP @ 2.326 58.15 BROKERAGE 0.25 TAX &/OR SEC .01 UBS SECURITIES LLC	25.000	01/10/08	03/26/09	57.89	440.00	L -382.11
JPM ISSUED 1 YEAR ASIA DIGITAL PLUS - EQUALLY WEIGHTED 25% (SGD, PHP, IDR, MYR) 98% PPN, LOW KI 103, UPPER KI 110 DD 04/09/08, MD 04/14/09	300,000.000	04/10/08	04/14/09	294,000.00	300,000.00	L -6,000.00

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EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BUFFERED RETURN ENHANCED NOTE LINKED TO THE S&P 500 INDEX 4/27/09 BARCLAYS CAPITAL ISSUED (10% BUFFER-2X LEV- 8.20% CAP 16.4% MAX PAYMENT) INITIAL LEVEL - SPX 10/22/08: 896.78	66,000.000	10/22/08	04/27/09	66,000.00	66,000.00	
ARTIO INTERNATIONAL EQUITY II - I	5,102.040	09/10/07	05/07/09	50,000.00	82,142.86	L -32,142.86
CAUSEWAY INTERNATIONAL VALUE FUND	11,416.230	05/16/05	05/07/09	101,604.47	181,175.62	L -79,571.15
DODGE & COX INTERNATIONAL STOCK	4,170.140	09/10/07	05/07/09	100,000.00	194,495.41	L -94,495.41
JPM INTREPID INTERNATIONAL FUND INSTITUTIONAL CLASS FUND # 834 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	11,560.470	11/30/06	05/07/09	144,274.67	263,677.51	L -119,402.84

EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN MARKET EXPANSION INDEX FUND SELECT SHARE CLASS FUND 3708 JP MORGAN CHASE BANK AS SHAREHOLDER SERVICING AGENT	87,040.610	09/19/08	05/07/09	590,135.40	900,000.00	S -309,864.60
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND	8,025.680	09/10/07	05/07/09	50,000.00	82,182.98	L -32,182.98
BUFFERED RETURN ENHANCED NOTE LINKED TO THE S&P 500 INDEX 05/26/09 JPMORGAN (10%BUFFER-2XLEV 11.2%CAP-22.4%MAXPYMT) INITIAL LEVEL-SPX:11/20/08: 752.44	1,000,000.000	11/20/08	05/26/09	1,224,000.00	1,000,000.00	S 224,000.00
ANNUAL REVIEW NOTES LINKED TO THE S&P 500 INDEX 02/03/10, MORGAN STANLEY (100/100/100 - 10% BUFFER-8.71% PMT) INT LVL - SPX: 1430.73 DD 01/12/07	200,000.000	01/12/07	05/22/09	132,900.00	200,000.00	L -67,100.00

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EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BUFFERED RETURN ENHANCED NOTE LKD TO MSCI AC FAR EAST EX JAPAN 06/4/09 MORGAN STANLEY ISSUED (10% BUFFER-2X LEV-10.20%CAP-20.40%MAXPYMT) INITIAL LEVEL-MXFEJ:11/26/08: 238.00	58,000.000	11/26/08	06/05/09	69,832.00	58,000.00	S 11,832.00
JPMORGAN CHASE SARN SPX 2/10/11 (80/90/100/100-10%BUFF-6.3% PYMT) INITIAL LEVEL-SPX:2/06/09:869.89 ENTIRE ISSUE CALLED 08/14/2009 @ 106.30	255,000.000	02/06/09	08/14/09	271,065.00	255,000.00	S 16,065.00
BARCLAYS SARN SPX 3/01/11 (80/90/100/100-10%BUFF-5.85% PYMTO INITIAL LEVEL-SPX:2/13/09:826.84 ENTIRE ISSUE CALLED 08/18/2009 @ 100.00	64,000.000	02/13/09	08/18/09	64,000.00	64,000.00	

EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

Note: **S** indicates Short Term Realized Gain/Loss
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Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
BARCLAYS SARN SPX 2/16/11 (90/100/100/100-10%BUFF-8.625%PYMT) INITIAL LEVEL-SPX:01/30/09: 825.88 ENTIRE ISSUE CALLED 08/04/2009 @ 108.625	86,000.000	01/30/09	08/25/09	93,417.50	86,000.00	S 7,417.50
HSBC 9M RTY TACTICAL TRADE 05/06/2010 (82% CONTIN BARRIER-2.0% PMT -10% CAP) INITIAL LEVEL-RTY:07/30/09: 557.80 ENTIRE ISSUE CALLED	250,000.000	07/30/09	09/24/09	275,000.00	250,000.00	S 25,000.00
JPMORGAN CHASE BREN AIB 10/15/09 LKD TO ASIA BASKET 10/15/09 JPMORGAN (10%BUFFER-2XLEV-12.15%CAP-24.3% MAXPYMT) INITIAL LEVEL-ASIA BASKET: 09/26/08: 100.00	200,000.000	09/26/08	10/15/09	248,600.00	200,000.00	L 48,600.00

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EDWARD AND LESLYE PHILLIPS FAM FND
Account Number: A 52925-00-4

Capital Gain and Loss Schedule

Transactions

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O indicates Ordinary Income Gain

Security Description	Units	Acq Date	Sold Date	Net Proceeds	Tax Cost	Total Gain/Loss
JPMORGAN CHASE BREN SPX 11/03/09 (10%BUFFER-2XLEV-8.4%CAP-16.8% MAXPYMT) INITIAL LEVEL-SPX:10/16/08: 946.3 TO REDEMPTION	116,300.000	10/16/08	11/04/09	138,048.10	116,300.00	L 21,748.10
JPMORGAN CHASE REN SPX 11/03/09 (3XLEV-7.65%CAP-22.95%MAXPYMT) INITIAL LEVEL-SPX:10/16/08:946.3 TO REDEMPTION AS OF 11/03/09	106,100.000	10/16/08	11/04/09	133,155.50	106,100.00	L 27,055.50
Total Gain/Loss				**1,927,980.12**	**2,953,634.38**	**L -1,025,654.26**
				2,653,449.90	**2,679,000.00**	**S -25,550.10**

Note: Your capital gain and loss schedule will show an N/A for the gain or loss for sales where we have incomplete or missing tax cost. Please consult your tax advisor for appropriate tax reporting on these sales.

Edward and Leslye Phillips Family Foundation
2009 Donations
As of December 31, 2009

	Date	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Apollo Theater Foundation, Inc.							
	01/31/2009	253 West 125th Street		New York	NY	10027	333,333 34
	02/12/2009	253 West 125th Street		New York	NY	10027	100 000 00
Total Apollo Theater Foundation, Inc.							433,333 34
Breck School							
	04/29/2009	123 Ottawa Ave N		Minneapolis	MN	55422	500 00
	12/02/2009	123 Ottawa Ave N		Minneapolis	MN	55422	25,000 00
Total Breck School							25,500 00
Buckner International							
	04/13/2009	ATTN· Missions Office	4830 Samuell Blvd	Dallas	TX	75228	250 00
Total Buckner International							250.00
Children's Hospitals and Clinics							
	05/28/2009	2525 Chicago Avenue North		Minneapolis	MN	55404-4597	5,000 00
	06/16/2009	2525 Chicago Avenue North		Minneapolis	MN	55404-4597	1,000 00
	06/17/2009	2525 Chicago Avenue North		Minneapolis	MN	55404-4597	500 00
	09/18/2009	2525 Chicago Avenue North		Minneapolis	MN	55404-4597	5,000 00
	12/15/2009	2525 Chicago Avenue North		Minneapolis	MN	55404-4597	1,000,000 00
Total Children's Hospitals and Clinics							1,011,500 00
City of Hope - Walk for Hope							
	09/11/2009	1055 Wilshire Blvd	12th Floor	Los Angeles	CA	90017	250 00
Total City of Hope - Walk for Hope							250 00
Council on Crime and Justice							
	11/17/2009	822 South Third Street	Suite 100	Minneapolis	MN	55415	125 00
Total Council on Crime and Justice							125 00
Foundation for Minneapolis Parks							
	02/04/2009	3954 Bryant Avenue South		Minneapolis	MN	55409	100 00
Total Foundation for Minneapolis Parks							100 00
Givens Foundation							
	04/20/2009	African American Literature	Archie Givens	Edina	MN	55435	25,000 00
Total Givens Foundation							25,000 00
Guthrie Theater Foundation							
	02/23/2009	818 South 2nd Street		Minneapolis	MN	55415	5,000 00
Total Guthrie Theater Foundation							5,000 00
Jay Phillips Center							
	08/14/2009	for Jewish Christian Learning	University of St Thomas	St Paul	MN	55105	250 00
Total Jay Phillips Center							250 00
Jewish Family & Children's Service							
	08/14/2009	13100 Wayzata Blvd	Suite 400	Minnetonka	MN	55305	5,000 00
	08/14/2009	13100 Wayzata Blvd	Suite 400	Minnetonka	MN	55305	2,500 00
Total Jewish Family & Children's Service							7,500 00
Juvenile Diabetes Research Foundation							
	02/03/2009	2626 East 82nd Street	Suite 225	Bloomington	MN	55425	500 00
Total Juvenile Diabetes Research Foundation							500 00
Lance Armstrong Foundation, Inc.							
	02/03/2009	National Mail Processing Center	PO Box 6003	Albert Lea	MN	56007-6603	100 00
Total Lance Armstrong Foundation, Inc							100 00
Lord of Life Lutheran Church							

Edward and Leslye Phillips Family Foundation
2009 Donations
As of December 31, 2009

	Date	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
	07/20/2009	18500 County Road 101		Maple Grove	MN	55311	5,000 00
Total Lord of Life Lutheran Church							5,000 00
Lustgarten Foundation Pancreatic Research							
	03/04/2009						500 00
Total Lustgarten Foundation Pancreatic Research							500 00
Minneapolis Institute of Arts							
	07/08/2009	Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	55404	2,500 00
	11/17/2009	Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	55404	1,000 00
Total Minneapolis Institute of Arts							3,500 00
Minnesota Adoption Resource Network							
	08/31/2009	430 Oak Grove Street	Suite 404	Minneapolis	MN	55403	1,000 00
Total Minnesota Adoption Resource Network							1,000 00
Minnesota AIDS Project/AIDS Walk							
	04/08/2009	1400 Park Avenue		Minneapolis	MN	55404	100 00
Total Minnesota AIDS Project/AIDS Walk							100 00
Minnesota Orchestra							
	07/08/2009	Orchestra Hall	1111 Nicollet Mall	Minneapolis	MN	55403	2,500 00
Total Minnesota Orchestra							2,500 00
Multiple Myeloma Research Foundation							
	06/29/2009	383 Main Avenue	5th Floor	Norwalk	CT	06851	500 00
	08/26/2009	383 Main Avenue	5th Floor	Norwalk	CT	06851	10,000.00
	12/15/2009	383 Main Avenue	5th Floor	Norwalk	CT	06851	666,666 67
Total Multiple Myeloma Research Foundation							677,166 67
Pax Christi Catholic Community							
	08/10/2009	12100 Pioneer Trail		Eden Prairie	MN	55347	250 00
Total Pax Christi Catholic Community							250 00
Sing for Hope							
	11/18/2009	548 Broadway	3rd Floor	New York	NY	10012	10,000 00
Total Sing for Hope							10,000 00
Smile Network International							
	09/17/2009	211 North First Street	Suite 150	Minneapolis	MN	55401	1,500 00
Total Smile Network International							1,500 00
Temple Israel							
	05/14/2009	2324 Emerson Ave S		Minneapolis	MN	55405	1,000 00
	07/02/2009	2324 Emerson Ave S		Minneapolis	MN	55405	3,000 00
Total Temple Israel							4,000 00
Walker Art Center Inc							
	04/15/2009	Minneapolis Sculpture Garden	1750 Hennepin Avenue	Minneapolis	MN	55403	6,500 00
Total Walker Art Center Inc							6,500 00
Worldwide Orphans Foundation							
	08/03/2009	511 Valley Street	Suite 200	Maplewood	NJ	07040	350 00
	09/14/2009	511 Valley Street	Suite 200	Maplewood	NJ	07040	250 00
	09/14/2009	511 Valley Street	Suite 200	Maplewood	NJ	07040	250.00
	12/15/2009	511 Valley Street	Suite 200	Maplewood	NJ	07040	175,000 00
Total Worldwide Orphans Foundation							175,850 00
TOTAL							2,397,275 01

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated From 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www.irs gov/efile* and click on *e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	**Employer identification number**
File by the due date for filing your return. See instructions	EDWARD AND LESLYE PHILLIPS FAMILY FOUNDATION	20-2041201
	Number, street, and room or suite no. If a P.O box, see instructions 100 UNIVERSITY AVE SE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MINNEAPOLIS, MN 55414	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ▶ EDWARD J. PHILLIPS

Telephone No ▶ 612 623-1607 FAX No. ▶ 612 623-1644

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . ▶ [ ] . If it is for part of the group, check this box . . ▶ [ ] and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 2010 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 2009 or
▶ [ ] tax year beginning ______ , ______, and ending ______ , ______ .

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$ 0.
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 5,000.
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 4-2009)

JSA
9F8054 2 000

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return See instructions.	Name of Exempt Organization EDWARD AND LESLYE PHILLIPS FAMILY FOUNDATION	Employer identification number 20-2041201
	Number, street, and room or suite no If a P O box, see instructions 100 UNIVERSITY AVE SE	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions MINNEAPOLIS, MN 55414	

Check type of return to be filed (File a separate application for each return).

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (sec 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ EDWARD J. PHILLIPS
  Telephone No. ▶ 612 623-1607 FAX No ▶ 612 623-1644
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until 11/15/2010

5 For calendar year 2009 , or other tax year beginning ______, and ending ______.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER SUFFICIENT INFORMATION TO FILE A COMPLETE AND ACCRUATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 5,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 5,000.
c	**Balance Due.** Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Julie Boyer Title ▶ CPA Date ▶ 7/29/10

Form **8868** (Rev 4-2009)

SCHECHTER DOKKEN KANTER CPA'S
100 WASHINGTON AVE SO #1600
MINNEAPOLIS, MN 55401-2192