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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

2010

For calendar year 2010, or tax year beginning

, 2010, 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

Name of foundation

A Employer identification number

EDWARD AND LESLYE PHILLIPS FAMILY FOUNDATION

20-2041201

Number and street (or P O box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

100 UNIVERSITY AVE SE

(612) 623-1607

City or town, state, and ZIP code

MINNEAPOLIS, MN 55414

H Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 24,478,118. J Accounting method Cash Accrual
 Other (specify) _____

(Part I, column (d) must be on cash basis)

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 ►

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)
1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
2 Check ► <input 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	340,841.	340,841.		ATCH 1
5a Gross rents				
b Net rental income or (loss) _____				
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a 6,414,596.				
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)	28,936.	28,936.		ATCH 2
12 Total. Add lines 1 through 11	-205,815.	369,777.		
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) ATCH 3	484.	0.	0.	484.
b Accounting fees (attach schedule) ATCH 4	14,000.	7,000.	0.	7,000.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) * *	2,460.	2,448.		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	166,691.	29,334.		- 4,540.
24 Total operating and administrative expenses.				
Add lines 13 through 23	183,635.	38,782.	0.	12,036.
25 Contributions, gifts, grants paid	2,418,550.			2,418,550.
26 Total expenses and disbursements. Add lines 24 and 25	2,602,185.	38,782.	0.	2,430,586.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-2,808,000.			
b Net investment income (if negative, enter -0-)		330,995.		
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Operating and Administrative Expenses

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,228,868.	1,389,072.	1,389,072.
	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 15 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	16,908,712.	14,109,857.	15,186,970.
	c	Investments - corporate bonds (attach schedule)			
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	7,533,056.	7,349,408.	7,902,076.
	14	Land, buildings, and equipment basis ►			
Net Assets or Fund Balances		Less accumulated depreciation ►			
	15	Other assets (describe ► ATCH 9)	5,105.	9,036.	
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	25,675,741.	22,857,373.	24,478,118.
	17	Accounts payable and accrued expenses	10,368.	0.	
	18	Grants payable			
Liabilities	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.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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. ► <input checked="" type="checkbox"/>				
	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	25,665,373.	22,857,373.	
	30	Total net assets or fund balances (see page 17 of the instructions)	25,665,373.	22,857,373.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	25,675,741.	22,857,373.	

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	25,665,373.
2	Enter amount from Part I, line 27a	2	-2,808,000.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	22,857,373.
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	22,857,373.

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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 (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				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
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	-575,592.	
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))
2009	2,405,798.	23,403,032.	0.102799
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

2 Total of line 1, column (d)

2 0.295074

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 0.059015

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4 24,524,945.

5 Multiply line 4 by line 3

5 1,447,340.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 3,310.

7 Add lines 5 and 6

7 1,450,650.

8 Enter qualifying distributions from Part XII, line 4

8 2,430,586.

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 ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)	1	3,310.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . .			
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	3,310.
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	3,310.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a	1,840.	
b	Exempt foreign organizations-tax withheld at source . . .	6b	0.	
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	3,500.	
d	Backup withholding erroneously withheld . . .	6d		
7	Total credits and payments Add lines 6a through 6d . . .		7	5,340.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .		8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .		9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .		10	2,030.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax ►	2,030. Refunded ►	11	

Part VII-A Statements Regarding Activities

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	X	
1c	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities	X	
d	Did the foundation file Form 1120-POL for this year? . . .		
e	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
2	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____	X	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . .		
3	If "Yes," attach a detailed description of the activities	X	
4a	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 . . .		
4b		X	
5		X	
6	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		
6	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	X	
7	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . .		
7	If "Yes," attach the statement required by General Instruction T.	X	
8a	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? . . .		
8b		X	
9	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 . . .		
9		X	
10	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► MN, . . .		
10	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 . . .		
10		X	
10	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV . . .		
10		X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .		
10		X	

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
14	DEAN B. PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN	Telephone no (612) 362-7506 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	
16	Yes	No X

Website address ► N/A

14 The books are in care of ► DEAN B. PHILLIPS Telephone no ► (612) 362-7506
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

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ►

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 22 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 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 2010)	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 2010?	4b	X

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

5a	During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	5b	
	Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>			
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	<i>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</i>				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	6b	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		X
	<i>If "Yes" to 6b, file Form 8870</i>				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	7b	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		

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
NONE				

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

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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
NONE		

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.

organizations and other beneficiaries served; conferences convened; research papers produced; etc	
1	N/A
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Describe the two largest program-related investments made by the foundation during the last year on lines 1 and 2	
1	NONE
2	

All other program-related investments. See page 24 of the instructions.

3 NONE

Total. Add lines 1 through 3

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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	23,153,776.
b Average of monthly cash balances	1b	1,744,645.
c Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d Total (add lines 1a, b, and c)	1d	24,898,421.
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	24,898,421.
4 Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	373,476.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	24,524,945.
6 Minimum investment return. Enter 5% of line 5	6	1,226,247.

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	1,226,247.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,310.
b Income tax for 2010 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	3,310.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,222,937.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,222,937.
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	1,222,937.

Part XII Qualifying Distributions (see page 25 of the instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes	1a	2,430,586.
a Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b Program-related investments - total from Part IX-B		
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	2,430,586.
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	3,310.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,427,276.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,222,937.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06		639,702.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008	363,184.			
e From 2009	1,239,270.			
f Total of lines 3a through e		1,602,454.		
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 2,430,586.				
a Applied to 2009, 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 2010 distributable amount				1,222,937.
e Remaining amount distributed out of corpus	1,207,649.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,810,103.			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,810,103.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	363,184.			
d Excess from 2009	1,239,270.			
e Excess from 2010	1,207,649.			

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 2010, 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)																																																	
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				<table border="1"> <thead> <tr> <th rowspan="2">Tax year</th> <th colspan="3">Prior 3 years</th> <th rowspan="2">(e) Total</th> </tr> <tr> <th>(a) 2010</th> <th>(b) 2009</th> <th>(c) 2008</th> <th>(d) 2007</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Tax year	Prior 3 years			(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007																																								
Tax year	Prior 3 years			(e) Total																																																		
	(a) 2010	(b) 2009	(c) 2008			(d) 2007																																																
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)(ii)																																																					
(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 ► 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
ATTACHMENT 11				
Total			► 3a	2,418,550.
<i>b Approved for future payment</i>				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue						
a						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	340,841.	
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	-575,592.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue a						
b ATTACHMENT 12					28,936.	
c						
d						
e						
12 Subtotal Add columns (b), (d), and (e)					-205,815.	
13 Total Add line 12, columns (b), (d), and (e)				13		-205,815.
(See worksheet in line 13 instructions on page 29 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.)

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

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 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 of officer or trustee

Date _____

✓ Title

— 1 —

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name <i>Eric Wiles</i>	Prepared's signature <i>Eric Wiles</i>	Date 11/15/2011	Check <input type="checkbox"/> if self-employed	PTIN P00436405
	Firm's name ► SCHECHTER DOKKEN KANTER CPA'S			Firm's EIN ►	
	Firm's address ► 100 WASHINGTON AVE SO #1600 MINNEAPOLIS, MN			55401-2192	Phone no 612-332-5500

Form 990-PF (2010)

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)	
1,568,890.		ST JPMORGAN #52925 SALES PROPERTY TYPE: SECURITIES 1,457,000.				P	VAR 111,890.	VAR
3,746,446.		LT JPMORGAN #52925 PROPERTY TYPE: SECURITIES 4,357,830.				P	VAR -611,384.	VAR
85,289.		LT GALLEON OFFSHORE FUND PROPERTY TYPE: SECURITIES 90,351.				P	VAR -5,062.	VAR
971,099.		LT SALZMAN PROPERTY TYPE: SECURITIES 994,700.				P	VAR -23,601.	VAR
1,507.		LT JPMORGAN CAPITAL GAIN PROPERTY TYPE: SECURITIES				P	VAR 1,507.	VAR
41,365.		LT JPMORGAN #52924 PROPERTY TYPE: SECURITIES 90,307.				P	VAR -48,942.	VAR
TOTAL GAIN(LOSS)							<u>VAR -575,592.</u>	

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
JP MORGAN #52925 - DIVIDENDS	153,145.	153,145.
JP MORGAN INDIA PROPERTY FUND DIVIDENDS	8,125.	8,125.
STEIFEL NICHOLAUS	39.	39.
JP MORGAN #52924 - INTEREST	122,970.	122,970.
JP MORGAN #52925 - INTEREST	23,322.	23,322.
DIAMOND CASTLE - INTEREST	515.	515.
JP MORGAN INDIA PROPERTY FUND	118.	118.
HIGHBRIDGE OFFSHORE - INTEREST	23,802.	23,802.
HIGHBRIDGE OFFSHORE - DIVIDENDS	282.	282.
CARLYLE ASIA PARTNERS - DIVIDENDS	530.	530.
DIAMOND CASTLE - DIVIDENDS	7,993.	7,993.
TOTAL	<u>340,841.</u>	<u>340,841.</u>

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
GRE II PRIVATE INVESTORS, LLC	-5,493.	-5,493.
JP MORGAN INDIA PROPERTY FUND	-6,623.	-6,623.
MISCELLANEOUS INCOME/LOSS	-3,379.	-3,379.
CARLYLE ASIA PARTNERS DISTRIBUTIONS	44,431.	44,431.
TOTALS	<u><u>28,936.</u></u>	<u><u>28,936.</u></u>

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LEGAL FEES	484.	0.	484.	484.
TOTALS	<u>484.</u>	<u>0.</u>	<u>484.</u>	<u>484.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING	14,000.	7,000.	7,000.	7,000.
TOTALS	<u>14,000.</u>	<u>7,000.</u>	<u>0.</u>	<u>7,000.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
MN FILING FEE FOREIGN TAXES PAID	25. 2,435.	13. 2,435.	12.
TOTALS	<u>2,460.</u>	<u>2,448.</u>	<u>12.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
LIFE INSURANCE	132,817.		
BROKER FEES	24,794.	24,794.	
CONTRACT SERVICES	9,080.	4,540.	
TOTALS	<u>166,691.</u>	<u>29,334.</u>	<u>4,540.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>ENDING FMV</u>
JP MORGAN #A52925	12,059,187.	13,330,372.
JP MORGAN #Q52924	1,990,665.	1,823,408.
STEIFEL NICOLAUS & CO	60,005.	33,190.
	<u>14,109,857.</u>	<u>15,186,970.</u>
	TOTALS	

FORM 990PF, PART III - OTHER INVESTMENTS

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
HIGHBRIDGE CAPITAL CORPORATION	2,025,624.	2,546,248.
HIGHBRIDGE STATISTICALLY ENHANCED FUND	566,085.	744,744.
GRE II PRIVATE INVESTORS, LLC	643,972.	503,196.
PSAM WORLDARB FUND, LTD.	608,768.	722,736.
SALZMAN OFFSHORE, LTD.	20,300.	19,818.
JP MORGAN INDIA PROPERTY FUND	334,588.	321,742.
DIAMOND CASTLE IV PRIVATE INVESTMENT FUND	888,781.	693,442.
CARLYLE ASIA PARTNERS II PRIVATE EQUITY FUND	245,429.	238,249.
GALLEON OFFSHORE	2,829.	0.
WINTON FUTURES FUND	600,000.	679,249.
GOLDENTREE CREDIT OPPORTUNITY FUND	600,000.	682,535.
KKR EUROPEAN FUND III	340,931.	304,749.
HIGHBRIDGE MEZZANINE FUND	472,101.	445,368.
TOTALS	7,349,408.	7,902,076.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE
-------------	----------------------

DIVIDENDS RECEIVABLE
INTEREST RECEIVABLE

TOTALS

7,468.
1,568.

9,036.

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

ATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
EDWARD PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	PRES, SECY/TREAS 1.00	0.	0.	0.
LESLYE PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	VICE PRESIDENT 1.00	0.	0.	0.
DEAN PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	DIRECTOR 1.00	0.	0.	0.
TYLER PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	DIRECTOR 1.00	0.	0.	0.
	GRAND TOTALS		0.	0.

Continuation Sheet for Schedule D (Form 1041)

2010

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

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

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

111, 890.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b - 687,482.

JSA
OF 1222 1 000

Schedule D-1 (Form 1041) 2010

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

ATTACHMENT 11

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
GENERAL SUPPORT - SEE ATTACHMENT AND SUPPORT 1		GENERAL SUPPORT DONATIONS	2,410,550.
		TOTAL CONTRIBUTIONS PAID	<u>2,410,550.</u>

GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR:
GENERAL SUPPORT DONATIONS

	Date	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
ALS TDI	09/13/2010	215 First Street	Second Floor	Cambridge	MA	02142	1,000 00
Amicus, Inc	05/01/2010	15 South 5th Street	Suite 1100	Minneapolis	MN	55402	25,000 00
Apollo Theater Foundation, Inc	01/31/2010	253 West 125th Street		New York	NY	10027	233,333 33
Breck School	12/15/2010	123 Ottawa Ave N		Minneapolis	MN	55422	200,000 00
Children's Cancer Research Fund	05/04/2010	7301 Ohns Lane	Suite 460	Minneapolis	MN	55439	1,000 00
Children's Home Society & Family Services	11/17/2010	1605 Eustis Street		St Paul	MN	55108	500 00
Children's Hospital Association	08/23/2010	347 Smith Ave N	Suite 501	St Paul	MN	55102	5,000 00
Children's Hospitals and Clinics	05/07/2010	2525 Chicago Avenue North		Minneapolis	MN	55404-4597	250 00
	12/15/2010	2525 Chicago Avenue North		Minneapolis	MN	55404-4597	1,000,000.00
Children's Theater Company and School	05/10/2010	2400 3rd Ave South		Minneapolis	MN	55404	1,000 00
Denver K-Life	04/06/2010	6500 E Orchard Rd		Centennial	CO	80111	200 00
Direct Relief International	01/14/2010	Haiti Earthquake Relief	27 South La Patera Lane	Santa Barbara	CA	93117	1,000 00
Doctors Without Borders USA Inc	01/14/2010	Haiti Earthquake Response	333 Seventh Avenue	New York	NY	10001-5004	1,000 00
Given Foundation	02/19/2010	African American Literature	Archie Givens	Edina	MN	55435	25,000 00
	03/11/2010	African American Literature	Archie Givens	Edina	MN	55435	3,000 00
	04/21/2010	African American Literature	Archie Givens	Edina	MN	55435	4,800 00
Jewish Family & Children's Service	01/19/2010	13100 Wayzata Blvd	Suite 400	Minnetonka	MN	55305	500 00
	09/15/2010	13100 Wayzata Blvd	Suite 400	Minnetonka	MN	55305	5,000 00
Leukemia & Lymphoma Society, Inc.	09/13/2010	Donor Services	PO Box 4072	Pittsfield	MA	01202	500 00
Living Legacy	01/05/2010	2845 Hedberg Dr		Minnetonka	MN	55305	1,500 00
Lord of Life Lutheran Church	07/20/2010	18500 County Road 101		Maple Grove	MN	55311	5,000 00
Mayo Clinic-Mayo Foundation	01/06/2010	Dept of Development	200 First Street SW	Rochester	MN	55905	1,000 00
Minneapolis Institute of Arts	09/22/2010	Minneapolis Institute of Arts	2400 Third Avenue South	Minneapolis	MN	55404	2,500 00
Minnesota AIDS Project/AIDS Walk	04/07/2010	1400 Park Avenue		Minneapolis	MN	55404	100 00

	Date	Name Street1	Name Street2	Name City	Name State	Name Zip	Amount
Minnesota Medical Foundation	04/06/2010	200 Oak Street SE	Suite 300	Minneapolis	MN	55455-2030	3,000 00
Multiple Myeloma Research Foundation	09/22/2010	383 Main Avenue	5th Floor	Norwalk	CT	06851	10,000 00
	12/15/2010	383 Main Avenue	5th Floor	Norwalk	CT	06851	666,666 66
Pancreatic Cancer Action Network	04/08/2010	Suite 7000		El Segundo	CA	90245	1,000 00
Ronald McDonald House Upper Midwest	04/21/2010	818 Fulton St SE		Minneapolis	MN	55414	5,000 00
Science Museum of Minnesota	03/09/2010	120 West Kellogg Boulevard		Saint Paul	MN	55102	5,000 00
Shalom Home East	02/17/2010	740 Kay Ave		Saint Paul	MN	55102	500 00
Temple Israel	12/02/2010	2324 Emerson Ave S		Minneapolis	MN	55405	500 00
United Way	11/12/2010	404 S 8th St		Minneapolis	MN	55404	25,000 00
University of Minnesota Foundation	02/11/2010			University of	MN		1,000 00
UNIVERSITY OF MN ALUMNI ASSOCIATION	04/27/2010	200 Oak Street SE	Suite 200	Minneapolis	MN	55455-2040	1,000 00
Walker Art Center Inc	04/19/2010	Minneapolis Sculpture Garden	1750 Hennepin Avenue	Minneapolis	MN	55403	6,500 00
Worldwide Orphans Foundation	01/22/2010	511 Valley Street	Suite 200	Maplewood	NJ	07040	200 00
	12/15/2010	511 Valley Street	Suite 200	Maplewood	NJ	07040	175,000 00
							<u>2,418,549.99</u>

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 12

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
GRE II PRIVATE INV	14				-5,493.
JP MORGAN INDIA PR	14				-6,623.
MISCELLANEOUS INCOME	01				-3,379.
CARLYLE ASIA PARTNERS DISTRIBUTIONS	01				44,431.
TOTALS					<u>28,936.</u>

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ►
- 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

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

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.

Type or print	Name of exempt organization EDWARD AND LESLYE PHILLIPS FAMILY FOUNDATION	Employer identification number 20-2041201
File by the due date for filing your return. See instructions	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	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15/2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 2010 or
► tax year beginning _____, 20_____, and ending _____, 20_____.

2 If the tax year entered in line 1 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 \$ 5,340.
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	3b \$ 1,840.
c	Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$ 3,500.

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 Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev 1-2011)

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

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 your return. See instructions	Name of exempt organization EDWARD AND LESLYE PHILLIPS FAMILY FOUNDATION 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	Employer identification number 20-2041201
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Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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 ► DEAN B. PHILLIPS
Telephone No. ► 612 362-7506 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.

- I request an additional 3-month extension of time until 11/15, 20 11
- For calendar year 2010, or other tax year beginning , 20 , and ending , 20
- If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return
 Change in accounting period
- State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO GATHER SUFFICIENT INFORMATION TO FILE A COMPLETE AND ACCURATE 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 \$ 5,340.
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 \$ 5,340.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c \$

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 ►



Title ► CJA

Date ►



Form 8868 (Rev. 1-2011)