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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

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

A Employer identification number 27-4196509

Number and street (or P.O box number if mail is not delivered to street address) 615 1ST AVENUE NE

Room/suite 330

B Telephone number (see instructions) (612) 623-1654

City or town, state, and ZIP code MINNEAPOLIS, MN 55413

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 63,247,173.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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				
	4	Dividends and interest from securities	1,759,577.	1,759,577.		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	640,367.			
	b	Gross sales price for all assets on line 6a 10,324,432.				
	7	Capital gain net income (from Part IV, line 2)		640,367.		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,399,944.	2,399,944.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	130,000.			130,000.
	14	Other employee salaries and wages	147,447.			147,447.
	15	Pension plans, employee benefits	72,443.			72,443.
	16 a	Legal fees (attach schedule) ATCH 1	9,758.			9,758.
	b	Accounting fees (attach schedule) ATCH 2	11,625.	5,525.		6,100.
	c	Other professional fees (attach schedule) *	430,118.	430,118.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) ATCH 4	-23,440.	11,166.		19,088.
	19	Depreciation (attach schedule) and depletion	3,956.			
	20	Occupancy	37,761.			37,761.
	21	Travel, conferences, and meetings	18,031.			18,031.
	22	Printing and publications	2,302.			2,302.
	23	Other expenses (attach schedule) ATCH 5	187,619.			187,619.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,027,620.	446,809.		630,549.
	25	Contributions, gifts, grants paid	3,049,720.			3,049,720.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,077,340.	446,809.	0	3,680,269.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-1,677,396.			
	b	**Net investment income** (if negative, enter -0-)		1,953,135.		
	c	**Adjusted net income** (if negative, enter -0-)				

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*ATCH 3

JSA **For Paperwork Reduction Act Notice, see instructions.**

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	83,346.	24,066.	24,066.
	2	Savings and temporary cash investments	1,817,774.	1,738,690.	1,738,690.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	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 6	16,315,505.	17,065,272.	18,676,693.
	c	Investments - corporate bonds (attach schedule) ATCH 7	17,541,645.	13,580,147.	14,289,319.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	21,766,298.	23,425,543.	28,491,946.
	14	Land, buildings, and equipment basis ▶ 25,709. Less accumulated depreciation (attach schedule) ▶ 1,850.	12,670.	23,859.	23,859.
	15	Other assets (describe ▶ ATCH 9)		2,600.	2,600.
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	57,537,238.	55,860,177.	63,247,173.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 10)	698.	1,033.	
	23	Total liabilities (add lines 17 through 22)	698.	1,033.	
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	57,536,540.	55,859,144.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	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			
	30	Total net assets or fund balances (see instructions)	57,536,540.	55,859,144.	
	31	Total liabilities and net assets/fund balances (see instructions)	57,537,238.	55,860,177.	

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	57,536,540.
2	Enter amount from Part I, line 27a	2	-1,677,396.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	55,859,144.
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	55,859,144.

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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

	(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	640,367.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0

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 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))
2011	3,676,291.	63,188,128.	0.058180
2010	3,319,549.	58,260,411.	0.056978
2009	3,560,175.	53,133,689.	0.067004
2008	3,502,620.	62,290,827.	0.056230
2007	3,474,473.	70,132,998.	0.049541

2 **Total** of line 1, column (d)	2	0.287933
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	0.057587
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	61,335,902.
5 Multiply line 4 by line 3	5	3,532,151.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	19,531.
7 Add lines 5 and 6	7	3,551,682.
8 Enter qualifying distributions from Part XII, line 4	8	3,680,269.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter _______________ (attach copy of letter if necessary - see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	19,531.
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	19,531.
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	19,531.
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 35,000.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	35,000.
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	15,469.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 15,469. **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *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)*

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

Website address ▶ WWW.PHILLIPSFAMILYFOUNDATIONMN.ORG

14 The books are in care of ▶ PATRICK TROSKA Telephone no. ▶ 612-623-1654

Located at ▶ 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN ZIP+4 ▶ 55413

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 instructions)	2b		X
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 2012 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 2012)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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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))? ☐ 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 instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		X
	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		X

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 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
ATCH 11		130,000.	26,000.	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		141,448.	48,939.	0

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 13		430,118.
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE ATTACHMENT 16	87,330.
2	
3	
4	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	60,573,815.
b	Average of monthly cash balances	1b	1,696,136.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	62,269,951.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	62,269,951.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	934,049.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	61,335,902.
6	**Minimum investment return.** Enter 5% of line 5	6	3,066,795.

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

1	Minimum investment return from Part X, line 6			1	3,066,795.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	19,531.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	19,531.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,047,264.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,047,264.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,047,264.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,680,269.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,680,269.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	19,531.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,660,738.

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

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1	Distributable amount for 2012 from Part XI, line 7					3,047,264.
2	Undistributed income, if any, as of the end of 2012					
a	Enter amount for 2011 only					
b	Total for prior years 20 10 ,20 09 ,20 08					
3	Excess distributions carryover, if any, to 2012					
a	From 2007					
b	From 2008					
c	From 2009	449,405.				
d	From 2010	464,743.				
e	From 2011	737,874.				
f	Total of lines 3a through e		1,652,022.			
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,680,269.					
a	Applied to 2011, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required - see instructions)					
c	Treated as distributions out of corpus (Election required - see instructions)					
d	Applied to 2012 distributable amount					3,047,264.
e	Remaining amount distributed out of corpus		633,005.			
5	Excess distributions carryover applied to 2012 *(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		2,285,027.			
b	Prior years' undistributed income Subtract line 4b from line 2b					
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d	Subtract line 6c from line 6b Taxable amount - see instructions					
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions					
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		2,285,027.			
10	Analysis of line 9					
a	Excess from 2008					
b	Excess from 2009	449,405.				
c	Excess from 2010	464,743.				
d	Excess from 2011	737,874.				
e	Excess from 2012	633,005.				

Part XIV Private Operating Foundations (see 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 2012, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test-enter 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 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))

N/A

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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail 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* ATCH 14				
Total . . . . ▶ **3a**				3,049,720.
b *Approved for future payment* ATCH 15				
Total . . . . ▶ **3b**				645,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	1,759,577.	
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	640,367.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue· a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				2,399,944.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 2,399,944.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) 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) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee

8-15-13
Date

▶ Executive Director
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRUCE S. MAIR	CPA	8/13/13		P00204666

Firm's name ▶ SHIDELL & MAIR PLLP
Firm's EIN ▶ 41-0941592
Firm's address ▶ 3570 LEXINGTON AVENUE N. #300
ST PAUL, MN 55126
Phone no 651-482-1698

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)	
		MARATHON-LONDON CAP GAIN (LOSS) ALLOCATI					VARIOUS	VARIOUS
		191,168.					-191,168.	
		SILCHESTER INTL INVESTORS CAP GAIN DISTR					VARIOUS	VARIOUS
362,219.							362,219.	
		JP MORGAN					VARIOUS	VARIOUS
9,956,999.		9,492,897.					464,102.	
		SECURITY LITIGATIONS					VARIOUS	VARIOUS
5,214.							5,214.	
TOTAL GAIN(LOSS)							640,367.	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BORENSTEIN & MCVEIGH LLC	8,997.			8,997.
CRAVATH, SWAINE & MOORE LLP	761.			761.
TOTALS	9,758.			9,758.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
SHIDELL & MAIR	11,625.	5,525.		6,100.
TOTALS	11,625.	5,525.		6,100.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES		430,118.	430,118.
	TOTALS	430,118.	430,118.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	19,088.		19,088.
FOREIGN TAXES	11,166.	11,166.	
EXCISE TAX REFUND	-53,694.		
TOTALS	-23,440.	11,166.	19,088.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
COMPUTER EXPENSES	9,269.	9,269.
OFFICE SUPPLIES	1,823.	1,823.
EQUIPMENT LEASE	5,380.	5,380.
CONSULTANTS	9,407.	9,407.
SERVICE CONTRACTS	9,085.	9,085.
MEMBERSHIPS	18,520.	18,520.
STAFF EXPENSES	6,637.	6,637.
PARKING	4,558.	4,558.
TELEPHONE	12,085.	12,085.
MISCELLANEOUS	8,223.	8,223.
POSTAGE	265.	265.
OFFICE EXPENSES	2,460.	2,460.
INSURANCE	3,094.	3,094.
MOVING EXPENSE	9,483.	9,483.
PSEI CONSULTANTS	61,765.	61,765.
PSEI CONVENINGS	7,369.	7,369.
PSEI MEETING EXPENSE	715.	715.
PSEI PROFESSIONAL DEVELOPMENT	11,227.	11,227.
PSEI VISTA EXPENSES	6,254.	6,254.
TOTALS	187,619.	187,619.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN - CAP GUARDIAN SEE ATTACHMENT 18	3,221,312.	4,202,854.
JP MORGAN - FMI SEE ATTACHMENT 19	3,255,815.	3,534,055.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 20	9,198,841.	9,512,793.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 21	639,304.	672,791.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 22	750,000.	754,200.
TOTALS	17,065,272.	18,676,693.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN - FIXED INCOME SEE ATTACHMENT 23	6,572,854.	6,677,940.
PIMCO TOTAL RETURN FUND	7,007,293.	7,611,379.
TOTALS	13,580,147.	14,289,319.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN HEDGE FDS-SEE ATT 24	6,500,000.	6,575,833.
HIGH BRIDGE DYNAMIC COMM FUND	1,300,000.	889,373.
JP MORGAN HEDGE FDS-SEE ATT 25	2,362,475.	2,385,943.
GIF IV PRIVATE INV OFFSHORE	275,000.	244,726.
JP MORGAN DIGITAL GR FUND	1,000,000.	1,171,878.
BLACKSTONE REAL ESTATE VII	226,875.	226,874.
HPS MEZZANINE PRIVATE INVESTOR	212,861.	214,905.
MARATHON-LONDON INTL INV TRUST	5,057,807.	8,500,771.
SILCHESTER INTL EQUITY TRUST	6,490,525.	8,281,643.
TOTALS	23,425,543.	28,491,946.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSIT	2,600.	2,600.
TOTALS	2,600.	2,600.

ATTACHMENT 10

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
PAYROLL LIABILITIES		1,033.
	TOTALS	1,033.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	
DEAN PHILLIPS 615 1ST AVENUE NE 330 MINNEAPOLIS, MN 55413	CO-CHAIR/TREASURER 2.00	0	0	0
KARIN PHILLIPS 615 1ST AVENUE NE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0	0	0
JEANNE PHILLIPS 615 1ST AVENUE NE 330 MINNEAPOLIS, MN 55413	CO-CHAIR 1.00	0	0	0
WALTER HARRIS 615 1ST AVENUE NE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0	0	0
TYLER PHILLIPS 615 1ST AVENUE NE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0	0	0

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

ATTACHMENT 11 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	
PATRICK TROSKA 615 1ST AVENUE NE 330 MINNEAPOLIS, MN 55413	EXECUTIVE DIRECTOR 37.50	130,000.	26,000.	0
	GRAND TOTALS	130,000.	26,000.	

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	
JOEL LUEDTKE 615 1ST AVENUE NE MINNEAPOLIS, MN 55413	SR PROGRAM OFFICER 37.50	82,058.	29,703.	0
TRACY LAMPARTY 615 1ST AVENUE NE MINNEAPOLIS, MN 55413	GRANT AND OP MGR 37.50	59,390.	19,236.	0
	TOTAL COMPENSATION	141,448.	48,939.	

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JP MORGAN CHASE BANK 270 PARK AVENUE NEW YORK, NY 10017-2014	INVESTMENT ADVISORS	278,065.
NORTHERN TRUST 230 PARK AVE NEW YORK, NY 10169	INVESTMENT ADVISORS	152,053.
TOTAL COMPENSATION		430,118.

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 26	PUBLIC CHARITY		3,049,720.
		TOTAL CONTRIBUTIONS PAID	3,049,720.

FORM 990PF, PART XV - CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 27	PUBLIC CHARITY		645,000.
		TOTAL CONTRIBUTIONS APPROVED	645,000.

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.
▶ Information about Schedule D (Form 1041) and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2012

Name of estate or trust THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

Employer identification number 27-4196509

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 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	
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 2011 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	

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 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	640,367.
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 2011 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	640,367.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			
14	**Net long-term gain or (loss):**				
a	Total for year	14a			640,367.
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			640,367.

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 ( )

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** in 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 **Schedule D Tax Worksheet** in 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 **Schedule D Tax Worksheet** in 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 $2,400			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 2012 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 2012 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 (Form 1041) 2012

JSA
2F1220 2 000

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
THE JAY AND ROSE PHILLIPS FAMILY	27-4196509

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a MARATHON-LONDON CAP GAIN (LOSS) ALLOCATIONS	VARIOUS	VARIOUS		191,168.	-191,168.
SILCHESTER INTL INVESTORS CAP GAIN DISTRIBUTIONS	VARIOUS	VARIOUS	362,219.		362,219.
JP MORGAN	VARIOUS	VARIOUS	9,956,999.	9,492,897.	464,102.
SECURITY LITIGATIONS	VARIOUS	VARIOUS	5,214.		5,214.
6b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 6b					640,367.

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2012

The Jay and Rose Phillips Foundation began the Phillips Sectoral Employment Initiative (PSEI) in 2011 which supports industry-focused training and placement programs at nonprofit organizations in the Twin Cities metro area. One component of PSEI is an AmeriCorps* VISTA program that placed ten VISTA members at PSEI grantee organizations during 2012.

Below is a summary of the expenses related to the PSEI for the year ended December 31, 2012:

Consultants	$	61,765
Convenings		7,369
Meeting expense		715
Professional Development		11,227
VISTA expenses		6,254
Total	$	87,330

61620 The Jay and Rose Phillips Family Foundat

07/29/2013 9:56 AM

Book Asset Detail 1/01/12 - 12/31/12

Page 1

FYE: 12/31/2012

Asset	d t	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: FURNITURE AND FIXTURES												
1	d	FURNITURE & FIXTURES	6/30/02	718.00	0.00	0.00	688.08	29.92	718.00	0.00	S/L	10.0
2	d	CABINETS & COUNTERS	8/14/02	1,720.00	0.00	0.00	1,619.67	100.33	1,720.00	0.00	S/L	10.0
3	d	OFFICE FURNITURE - A CRAWI	12/31/03	3,593.00	0.00	0.00	2,904.34	359.30	3,263.64	329.36	S/L	10.0
4	d	OFFICE FURNITURE - AMYS OF	1/30/04	1,588.00	0.00	0.00	1,270.40	158.80	1,429.20	158.80	S/L	10.0
5	d	EXECUTIVE CHAR & WORK ST	4/24/93	525.00	0.00	0.00	525.00	0.00	525.00	0.00	S/L	5.0
6	d	FURNITURE & EQUIPMENT	6/30/95	45,051.00	0.00	0.00	45,051.00	0.00	45,051.00	0.00	S/L	5.0
7	d	CHAIR	9/24/86	316.00	0.00	0.00	316.00	0.00	316.00	0.00	S/L	10.0
8	d	BOOK SHELVES - PATRICIA	8/07/00	821.00	0.00	0.00	821.00	0.00	821.00	0.00	S/L	7.0
9	d	FURNITURE - PATRICK	10/19/00	490.00	0.00	0.00	490.00	0.00	490.00	0.00	S/L	5.0
10		SHELVES - CONFERENCE ROOI	10/31/00	422.00	0.00	0.00	422.00	0.00	422.00	0.00	S/L	7.0
11		CHAIR	11/14/00	349.00	0.00	0.00	349.00	0.00	349.00	0.00	S/L	7.0
12	d	FURNITURE - PATRICK	11/14/00	3,368.00	0.00	0.00	3,368.00	0.00	3,368.00	0.00	S/L	7.0
13		ART WORK	6/14/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.0
14		ART WORK	9/23/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.0
15	d	IGAM & WEB HOSTING, GFW M	6/29/07	6,868.00	0.00	0.00	6,868.00	0.00	6,868.00	0.00	S/L	3.0
16	d	PODANY'S - OFFICE FURNITUR	5/22/07	1,761.00	0.00	0.00	1,173.99	251.57	1,425.56	335.44	S/L	7.0
17	d	OFFICE FURNITURE - JOEL	6/29/07	1,953.00	0.00	0.00	1,278.75	279.00	1,557.75	395.25	S/L	7.0
18		OFFICE CHAIR	1/23/08	529.95	0.00	0.00	302.84	75.71	378.55	151.40	S/L	7.0
19	d	CONFERENCE TABLE	3/18/08	571.00	0.00	0.00	312.68	81.57	394.25	176.75	S/L	7.0
20	d	SHELVES FOR TRACYS OFFICE	12/31/08	169.97	0.00	0.00	72.84	24.28	97.12	72.85	S/L	7.0
38		CHAIRS & LOVESEAT	12/01/09	658.09	0.00	0.00	195.85	94.01	289.86	368.23	S/L	7.0
39		Refridgerator & Dishwasher	12/10/12	1,309.96	0.00c	0.00	0.00	15.59	15.59	1,294.37	S/L	7.0
40		5 Desk Systems	12/10/12	14,420.35	0.00c	0.00	0.00	171.67	171.67	14,248.68	S/L	7.0
		FURNITURE AND FIXTURES		91,202.32	0.00c	0.00	68,029.44	1,641.75	69,671.19	21,531.13		
		***Less: Dispositions and Transfers**		69,512.97	0.00	0.00	66,759.75	0.00	68,044.52	1,468.45		
		Net FURNITURE AND FIXTURES		21,689.35	0.00c	0.00	1,269.69	1,641.75	1,626.67	20,062.68		
Group: OFFICE EQUIPMENT												
21	d	SERVER - MICRO EDGE	12/31/01	6,000.00	0.00	0.00	6,000.00	0.00	6,000.00	0.00	S/L	5.0
22	d	MICRO EDGE COMPUTER	12/13/01	4,500.00	0.00	0.00	4,500.00	0.00	4,500.00	0.00	S/L	5.0
23	d	2 COMPUTERS FROM NOTHERI	12/20/01	2,978.00	0.00	0.00	2,978.00	0.00	2,978.00	0.00	S/L	5.0
24	d	COMPUTER - AMY	8/16/05	933.00	0.00	0.00	933.00	0.00	933.00	0.00	S/L	5.0
25	d	STILLWATER EXP AXP ACGQ	1/19/06	6,481.00	0.00	0.00	6,481.00	0.00	6,481.00	0.00	S/L	5.0
26	d	SOFTWARE	7/22/93	7,300.00	0.00	0.00	7,300.00	0.00	7,300.00	0.00	S/L	5.0
27	d	WORD PROCESSING MODULE	9/30/93	450.00	0.00	0.00	450.00	0.00	450.00	0.00	S/L	5.0
28	d	FACSIMILE	5/12/93	2,734.00	0.00	0.00	2,734.00	0.00	2,734.00	0.00	S/L	5.0
29	d	MAILING MACHINE	6/14/93	355.00	0.00	0.00	355.00	0.00	355.00	0.00	S/L	5.0
30	d	COLOR PRINTER - BANK CARD	2/17/98	450.00	0.00	0.00	450.00	0.00	450.00	0.00	S/L	5.0
31	d	MONITOR	9/25/00	132.00	0.00	0.00	132.00	0.00	132.00	0.00	S/L	5.0
32	d	COMPUTER	10/12/00	3,226.00	0.00	0.00	3,226.00	0.00	3,226.00	0.00	S/L	5.0
33	d	SOFTWARE	11/15/07	899.00	0.00	0.00	899.00	0.00	899.00	0.00	S/L	3.0
		OFFICE EQUIPMENT		36,438.00	0.00c	0.00	36,438.00	0.00	36,438.00	0.00		
		***Less: Dispositions and Transfers**		36,438.00	0.00	0.00	36,438.00	0.00	36,438.00	0.00		
		Net OFFICE EQUIPMENT		0.00	0.00c	0.00	0.00	0.00	0.00	0.00		

Attachment 17

61620 The Jay and Rose Phillips Family Foundat 07/29/2013 9:56 AM

Book Asset Detail 1/01/12 - 12/31/12

FYE: 12/31/2012

Asset	d t	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: OFFICE IMPROVEMENTS												
34	d	REMODELING - JACKS OFFICE	8/30/00	3,794.00	0 00	0 00	3,794.00	0 00	3,794 00	0 00	S/L	7 0
35	d	BUILD-OUT OF JOEL'S OFFICE	7/12/07	14,638.00	0.00	0.00	9,410 13	2,091 14	11,501 27	3,136 73	S/L	7.0
41		Construction Costs	9/13/12	4,020 00	0 00c	0.00	0.00	223.33	223 33	3,796 67	S/L	6 0
		OFFICE IMPROVEMENTS		22,452 00	0 00c	0.00	13,204.13	2,314 47	15,518.60	6,933.40		
		***Less: Dispositions and Transfers**		18,432.00	0 00	0 00	13,204.13	0 00	15,295 27	3,136 73		
		Net OFFICE IMPROVEMENTS		4,020.00	0 00c	0 00	0 00	2,314 47	223 33	3,796 67		
Group: UNASSIGNED												
36	d	EQUUS COMPUTER SYSTEM	1/08/98	9,227 00	0 00	0 00	9,227 00	0 00	9,227.00	0.00	S/L	5 0
37	d	STILL WATER SYSTEMS - COM	4/14/98	4,375 00	0 00	0 00	4,375 00	0 00	4,375 00	0 00	S/L	3 0
		UNASSIGNED		13,602 00	0 00c	0.00	13,602 00	0.00	13,602.00	0.00		
		***Less: Dispositions and Transfers**		13,602 00	0 00	0.00	13,602.00	0.00	13,602.00	0.00		
		Net UNASSIGNED		0 00	0.00c	0 00	0 00	0 00	0 00	0 00		
		Grand Total		163,694 32	0 00c	0 00	131,273.57	3,956.22	135,229 79	28,464 53		
		Less: Dispositions and Transfers		137,984 97	0 00	0 00	130,003 88	0 00	133,379 79	4,605 18		
		Net Grand Total		25,709 35	0 00c	0 00	1,269 69	3,956 22	1,850 00	23,859 35		

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Attachment 17

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Note. P indicates position adjusted for Pending Trade Activity
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	66 50	455 000	30,257 50	24,728 39	5,529 11	737 10	2 44%
ACE LTD NEW H0023R-10-5 ACE	79 80	440 000	35,112 00	30,195.51	4,916 49	862 40	2 46%
AFLAC INC 001055-10-2 AFL	53 12	450 000	23,904 00	18,655 04	5,248 96	630 00	2 64%
AGILENT TECHNOLOGIES INC 00846U-10-1 A	40 94	130 000	5,322 20	5,807 28	(485.08)	52 00 13 00	0.98%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	84 02	675 000	56,713 50	59,161 61	(2,448.11)	1,728.00 432.00	3 05%
ALLEGHENY TECHNOLOGIES INC 01741R-10-2 ATI	30 36	934 000	28,356 24	31,265 84	(2,909 60)	672 48	2 37%
ALLERGAN INC 018490-10-2 AGN	91 73	716 000	65,678 68	30,408 69	35,269 99	143 20	0 22%
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	77 27	917 000	70,856.59	25,334 03	45,522 56	880 32	1.24%
AON PLC G0408V-10-2 AON	55 61	200 000	11,122 00	9,812 00	1,310.00	126 00	1 13%
APPLE INC. 037833-10-0 AAPL	532.17	167 000	88,872 89	15,476 17	73,396 72	1,770 20	1 99%

The Jay and Rose Phillips Family Foundation
of Minnesota
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00440738888110493634
00540730650010075234

J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT A38260005
For the Period 12/1/12 to 12/31/12

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
BARRICK GOLD CORP 067901-10-8 ABX	35 01	500 000	17,505.00	25,657.50	(8,152 50)	400 00	2 29%
BB & T CORP 054937-10-7 BBT	29.11	2,240 000	65,206 40	56,160 89	9,045 51	1,792.00	2.75%
BEAM, INC 073730-10-3 BEAM	61 09	900 000	54,981.00	49,051 45	5,929 55	738.00	1.34%
BLACKROCK INC 09247X-10-1 BLK	206 71	190.000	39,274.90	34,679.59	4,595.31	1,140.00	2 90%
BOEING CO 097023-10-5 BA	75.36	200 000	15,072.00	14,817.78	254.22	388.00	2.57%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	32.59	2,940 000	95,814.60	90,759 75	5,054 85	4,116.00	4.30%
BROADCOM CORP CL A 111320-10-7 BRCM	33.21	1,450 000	48,154.50	36,213.93	11,940 57	580 00	1 20%
CAE INC 124765-10-8 CAE	10.15	1,800 000	18,270 00	19,663.35	(1,393 35)	361 80	1 98%
CARNIVAL CORPORATION 143658-30-0 CCL	36.77	2,000 000	73,540.00	61,803 53	11,736 47	2,000 00	2 72%
CATERPILLAR INC 149123-10-1 CAT	89 61	545 000	48,836 91	47,825 20	1,011 71	1,133.60	2.32%
CENOVUS ENERGY INC 15135U-10-9 CVE	33.54	2,100 000	70,434 00	55,801.27	14,632 73	1,860.60	2.64%
CENTENE CORP 15135B-10-1 CNC	41.00	715 000	29,315 00	28,757 67	557.33		
CERNER CORP 156782-10-4 CERN	77.51	751 000	58,210 01	13,435 39	44,774 62		

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
CHEVRON CORP 166764-10-0 CVX	108 14	485 000	52,447 90	52,607 24	(159 34)	1,746.00	3 33%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	50 67	1,050.000	53,203 50	60,228 35	(7,024 85)	1,890.00	3 55%
COACH INC 189754-10-4 COH	55 51	800 000	44,408 00	28,088 40	16,319.60	960 00	2 16%
COBALT INTERNATIONAL ENERGY INC 19075F-10-6 CIE	24 56	650 000	15,964 00	19,707.46	(3,743 46)		
COMCAST CORP CL A 20030N-10-1 CMCS A	37 36	3,334 000	124,558.24	61,209 43	63,348 81	2,167 10 541.78	1 74%
CONOCOPHILLIPS 20825C-10-4 COP	57 99	330 000	19,136 70	18,185 71	950 99	871 20	4 55%
COST OF PENDING PURCHASES	1 00	(2,187 700)	(2,187 70)	(2,187 70)			
DANAHER CORP 235851-10-2 DHR	55.90	1,566 000	87,539 40	57,618 70	29,920 70	156 60	0 18%
DARDEN RESTAURANTS INC 237194-10-5 DRI	45 07	750 000	33,802 50	37,501 29	(3,698 79)	1,500 00	4 44%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	116 58	65 000	7,577 70	5,607 94	1,969 76	180 31	2 38%
DOW CHEMICAL CO 260543-10-3 DOW	32 33	465 000	15,032 99	13,869 35	1,163 64	595 20	3 96%
DRIL-QUIP INC 262037-10-4 DRQ	73.05	375 000	27,393 75	23,556 23	3,837 52		

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00440738888110493635
00540730650010075235

J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD ACCT. A38260005
For the Period 12/1/12 to 12/31/12

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
EATON CORP PLC G29183-10-3 ETN	54.18	1,410 000	76,393 80	72,833 56	3,560 24	2,143 20	2 81%
EBAY INC 278642-10-3 EBAY	51.00	492 000	25,091 02	16,000 82	9,090.20		
ECOLAB INC 278865-10-0 ECL	71 90	350 000	25,165 00	10,537 10	14,627 90	322 00	1 28%
EMERSON ELECTRIC CO 291011-10-4 EMR	52 96	660 000	34,953 60	16,680 77	18,272 83	1,082 40	3 10%
ENCANA CORP 292505-10-4 ECA	19.76	1,500 000	29,640 00	30,498 33	(858 33)	1,200 00	4 05%
ENSCO PLC G3157S-10-6 ESV	59 28	680 000	40,310 40	38,641.45	1,668.95	1,020 00	2.53%
EOG RESOURCES INC 26875P-10-1 EOG	120 79	300 000	36,237 00	35,562 00	675 00	204 00	0 56%
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	54 00	1,260 000	68,040 00	61,091 65	6,948 35		
GENERAL ELECTRIC CO 369604-10-3 GE	20.99	2,975.000	62,445 25	56,213 32	6,231 93	2,261 00 565.25	3.62%
GENPACT LTD G3922B-10-7 G	15.50	1,250 000	19,375 00	19,531 09	(156.09)		
GILEAD SCIENCES INC 375558-10-3 GILD	73 45	1,550 000	113,847.50	75,330 36	38,517.14		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	127.56	422 000	53,830 32	27,179 70	26,650 62	844 00	1 57%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
GOOGLE INC CL A 38259P-50-8 GOOG	707 38	97 000	68,615 86	17,603 51	51,012 35		
HALLIBURTON CO 406216-10-1 HAL	34 69	1,350 000	46,831 50	36,806.82	10,024 68	486 00	1 04%
HENRY JACK & ASSOCIATES INC 426281-10-1 JKHY	39 26	1,675 000	65,760 50	56,241.19	9,519 31	770 50	1.17%
HOME DEPOT INC 437076-10-2 HD	61 85	1,500.000	92,775 00	50,219 16	42,555.84	1,740.00	1 88%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	191.55	390 000	74,704.50	36,778 28	37,926 22	1,326 00	1 77%
IRON MOUNTAIN INC PA 462846-10-6 IRM	31.05	2,068 000	64,211 40	45,695 37	18,516 03	2,233 44 558 36	3.48%
ISHARES S&P PREF STK INDEX FUND 464288-68-7 PFF	39 62	2,100 000	83,202.00	82,158 82	1,043 18	5,004.30	6 01%
JABIL CIRCUIT INC 466313-10-3 JBL	19.29	2,140 000	41,280.60	43,101 21	(1,820.61)	684 80	1 66%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43 97	1,333 000	58,610 68	48,535 30	10,075 38	1,599.60	2 73%
KINDER MORGAN INC 49456B-10-1 KMI	35.33	700 000	24,731 00	23,905 00	826 00	1,008 00	4.08%
KINDER MORGAN MANAGEMENT LLC ONE SHARE REPRESENT 1/100,000 SHARES EKE55U-10-3		6,134.000	4 63	2 54	2 09		
KLA-TENCOR CORP 482480-10-0 KLAC	47 76	667 000	31,855 92	21,193 71	10,662 21	1,067 20	3 35%

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00540730650010075236

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div.	Yield
US Large Cap Equity							
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	34 47	1,280.000	44,121 60	38,195 40	5,926.20	1,177.60	2 67%
MICROSOFT CORP 594918-10-4 MSFT	26.71	1,000 000	26,710 00	25,399.00	1,311.00	920 00	3 44%
MONSANTO CO 61166W-10-1 MON	94 65	1,133 000	107,238 45	61,539 49	45,698 96	1,699 50	1.58%
NATIONAL GRID TRANSCO PLC SPONS ADR 636274-30-0 NGG	57.44	250 000	14,360.00	12,055 50	2,304.50	791.50 287 43	5.51%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	65 11	625 000	40,695 00	35,616 26	5,078 74	1,107 50	2 72%
P **NEWELL RUBBERMAID INC** 651229-10-6 NWL	22 27	2,900 000	64,583 00	61,677 58	2,905 42	1,740 00	2 69%
NIELSEN HOLDINGS NV N63218-10-6 NLSN	30 59	1,500 000	45,885 00	42,103 61	3,781.39		
NIKE INC B 654106-10-3 NKE	51.60	330 000	17,028.00	14,080.04	2,947.96	138 60	0.81%
NOBLE ENERGY INC 655044-10-5 NBL	101 74	667.000	67,860 58	44,277.22	23,583.36	667.00	0 98%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	61.84	950 000	58,748 00	63,651 99	(4,903 99)	1,900 00	3.23%
NOVO-NORDISK A S ADR 670100-20-5 NVO	163 21	150 000	24,481 50	18,856 85	5,624.65	274 80	1 12%
NUCOR CORP 670346-10-5 NUE	43 16	400 000	17,264.00	18,492.00	(1,228 00)	588 00 147.00	3.41%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
ORACLE CORP 68389X-10-5 ORCL	33 32	1,567.000	52,212 44	31,340 16	20,872 28	376 08	0 72%
PEPSICO INC 713448-10-8 PEP	68 43	234 000	16,012 62	9,789 86	6,222.76	503.10 125 78	3.14%
PFIZER INC 717081-10-3 PFE	25 08	900 000	22,571 10	18,482 94	4,088 16	864 00	3 83%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	83 64	533 000	44,580 12	18,969 70	25,610 42	1,812.20 453 05	4.07%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	21 10	1,242 000	26,206 20	12,872 09	13,334.11	505.49	1 93%
QUALCOMM INC 747525-10-3 QCOM	61 86	825 000	51,034 50	29,368.68	21,665.82	825 00	1 62%
REPUBLIC SERVICES INC 760759-10-0 RSG	29 33	650 000	19,064 50	18.425 47	639.03	611 00 152 75	3 20%
RIO TINTO PLC SPONS ADR 767204-10-0 RIO	58 09	100 000	5,809 00	7,159 83	(1,350 83)	165 50	2.85%
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	68.95	855 000	58,952 25	62,689 20	(3,736 95)	2,500 02	4 24%
SCHLUMBERGER LTD 806857-10-8 SLB	69 30	1,158 000	80,248 24	54,250 13	25,998 11	1,273 80 318 45	1 59%
SCHWAB CHARLES CORP 808513-10-5 SCHW	14 36	900 000	12,924 00	12,596 49	327.51	216.00	1.67%
SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI	57 92	766 000	44,366 72	27,389 91	16,976 81	367 68	0 83%

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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
SEATTLE GENETICS INC 812578-10-2 SGEN	23.17	2,075 000	48,077 75	40,751 25	7,326 50		
SIGNET JEWELERS LIMITED G81276-10-0 SIG	53 40	525 000	28,035 00	20,891.55	7,143 45	252 00	0 90%
STANLEY BLACK & DECKER,INC. 854502-10-1 SWK	73.97	675 000	49,929 75	44,687 19	5,242 56	1,323.00	2 65%
STARBUCKS CORP 855244-10-9 SBUX	53.63	265 000	14,211 95	13,665.29	546 66	222.60	1 57%
TARGET CORP 87612E-10-6 TGT	59.17	960 000	56,803 20	55,739 95	1,063 25	1,382 40	2 43%
TE CONNECTIVITY LTD H84989-10-4 TEL	37 12	500.000	18,560 00	17,465 00	1,095.00	420.00	2 26%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	56.63	750 000	42,472.50	40,443 60	2,028 90	750 00	1 77%
TIFFANY & CO 886547-10-8 TIF	57.34	967 000	55,447 78	40,893.02	14,554.76	1,237 76 309.44	2.23%
TIME WARNER CABLE INC 88732J-20-7 TWC	97.19	364 000	35,377 16	17,462 40	17,914.76	815 36	2 30%
UNION PACIFIC CORP 907818-10-8 UNP	125.72	100 000	12,572 00	9,833 00	2,739.00	276.00 69 00	2 20%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73 73	65 000	4,792 45	4,843 80	(51 35)	148 20	3.09%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	82.01	850 000	69,708.50	71,313 36	(1,604 86)	1,819 00	2 61%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US DOLLAR PRINCIPAL	1 00	32,517 670	32,517 67	32,517 67		3 25 0 78	0.01%
US DOLLAR INCOME	1 00	28,416 890	28,416 89	28,416 89		2.84	0 01%
VISA INC CLASS A SHARES 92826C-83-9 V	151 58	141 000	21,372.78	7,394 73	13,978 05	186.12	0.87%
WALT DISNEY CO 254687-10-6 DIS	49.79	300 000	14,937 00	12,843 00	2,094 00	225 00	1 51%
Total US Large Cap Equity			$4,263,788.58	$3,282,246.42	$981,542.16	$87,262.45 $3,974.07	2.05%

less cash (60.934 56) (60,934.56)

4.202.854.02 3,221 311.86

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Note P indicates position adjusted for Pending Trade Activity.
[1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	66 50	2,350 000	156,275 00	129,058 51	27,216 49	3,807 00	2.44%
AMERICAN EXPRESS CO 025816-10-9 AXP	57.48	2,025.000	116,397 00	92,834 30	23,562 70	1,620.00	1.39%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	43 18	3,100 000	133,858 00	125,444 91	8,413.09	2,604 00	1.95%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	56.93	1,850 000	105,320 50	97,334 24	7,986 26	3,219 00 804.75	3 06%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	25 70	8,225 000	211,382 50	224,760 31	(13,377 81)	4,277.00	2.02%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	89 70	2,150 000	192,855.00	175,214 40	17,640 60		
CINTAS CORP 172908-10-5 CTAS	40 90	2,625 000	107,362.50	80,519 25	26,843 25	1,680 00	1.56%
COMERICA INC 200340-10-7 CMA	30 34	4,000.000	121,360.00	123,483 57	(2,123 57)	2,400 00 600 00	1 98%
COST OF PENDING PURCHASES	1 00	(6,585 560)	(6,585.56)	(6,585 56)			
COVIDIEN PLC NEW G2554F-11-3 COV	57 74	2,425 000	140,019 50	128,537 89	11,481.61	2,522 00	1 80%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
P **DANONE** SPONS ADR 23636T-10-0 DANO Y	13 16	1,750 000	23,028 25	23,033.25	(5 00)	404 25	1.76%
DEVON ENERGY CORP 25179M-10-3 DVN	52 04	2,550 000	132,702 00	191,832 62	(59,130 62)	2,040 00	1 54%
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	39.55	2,925 000	115,683 75	110,997.10	4,686 65	1,638 00	1 42%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	43.47	2,650.000	115,195 50	113,831 96	1,363 54	6,145 35 1,534 22	5.33%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	60 81	2,525 000	153,545 25	122,674 70	30,870 55	3,838.00 959 50	2 50%
INGERSOLL-RAND PLC G47791-10-1 IR	47.96	2,200 000	105,512 00	101,468 32	4,043.68	1,848.00	1.75%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84.43	1,675 000	141,420 25	109,379 68	32,040 57	4,958 00 1,239.50	3 51%
MICROSOFT CORP 594918-10-4 MSFT	26 71	3,525 000	94,152.75	92,280 30	1,872 45	3,243 00	3 44%
MONSANTO CO 61166W-10-1 MON	94 65	950 000	89,917.50	65,741 13	24,176.37	1,425 00	1 58%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	65 11	1,750 000	113,946.00	101,395 00	12,551.00	3,101 00	2 72%
OMNICOM GROUP INC 681919-10-6 OMC	49 96	2,600 000	129,896 00	112,803 05	17,092 95	3,120 00	2 40%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
PACCAR INC 693718-10-8 PCAR	45.21	1,825 000	82,508 25	74,197 16	8,311 09	1,460 00	1 77%
SCHLUMBERGER LTD 806857-10-8 SLB	69 30	1,400 000	97,018 60	84,491 54	12,527 06	1,540 00 385 00	1 59%
SYSCO CORP 871829-10-7 SYY	31.66	5,400 000	170,964.00	154,618 36	16,345.64	6,048.00	3.54%
TE CONNECTIVITY LTD H84989-10-4 TEL	37 12	4,350 000	161,472 00	144,528 68	16,943 32	3,654.00	2 26%
TIME WARNER INC NEW 887317-30-3 TWX	47 83	2,475.000	118,379 25	87,841.21	30,538 04	2,574.00	2.17%
US DOLLAR PRINCIPAL	1.00	159,338.980	159,338 98	159,338 98		15 93 1 55	0.01%
US DOLLAR INCOME	1.00	25,147 610	25,147 61	25,147 61		2 51	0.01%
WALMART STORES INC 931142-10-3 WMT	68 23	1,975 000	134,754 25	104,649 33	30,104 92	3,140 25	2 33%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	33 53	2,200 000	73,766 00	90,349.36	(16,583 36)	2,376 00 594 00	3 22%
3M CO 88579Y-10-1 MMM	92 85	2,175 000	201,948.75	199,101 09	2,847 66	5,133 00	2.54%
Total US Large Cap Equity			**$3,718,541.38**	**$3,440,302.25**	**$278,239.13**	**$79,833.29** **$6,118.52**	**2.15%**

Use cash (184,486.59) (184,486.59)

3,534,054.79 3,255,815.66

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	28 05	125,628 141	3,523,869.36	3,500,000 00	23,869 36	78,140 70	2.22%
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	101 70	34,555 000	3,514,243 50	3,270,451.06	243,792.44	50,139 30	1 43%
Asia ex-Japan Equity							
ABERDEEN ASIA PACIFIC (EX JAPAN) EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPI X	12.03	55,460.751	667,192.83	650,000 00	17,192 83	9,483 78	1 42%
MATTHEWS ASIA DIVIDEND INSTITUTIONAL 577130-75-0 MIPI X	14 57	46,795 019	681,803 43	650,000 00	31,803 43	26,907 13	3 95%
Total Asia ex-Japan Equity			**$1,348,996.26**	**$1,300,000.00**	**$48,996.26**	**$36,390.91**	**2.70%**

The Jay and Rose Phillips Family Foundation
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0044073888110493608
0054073065001007520

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Emerging Market Equity							
JPM BREN EEM 09/30/13 10%BUFFER-2XLEV- 7 31%CAP 14 62%MAXRTRN INITIAL LEVEL-09/07/12 EEM 40 78 48125V-6N-5	105 36	500,000 000	526,800 00	500,000 00	26,800 00		
VANGUARD MSCI EMERGING MARKETS ETF 922042-85-8 VWO	44.53	13,449 000	598,883 97	628,389 73	(29,505 76)	13,112.77	2 19%
Total Emerging Market Equity			**$1,125,683.97**	**$1,128,389.73**	**($2,705.76)**	**$13,112.77**	**1.17%**
Totals			9,512,793.09	9,198,84079			

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00440738888110493617
00540730650010075217

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
SIT MUT FDS INC DIVIDEND GRWTH 82980D-70-7 SDVG X	14 50	23,901 742	346,575 26	327,836 19	18,739 07	5,999 33	1 73%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND INSTITUTIONAL 577130-75-0 MIPI X	14 57	22,389.572	326,216.06	311,467 74	14,748.32	12,874.00	3 95%
			672,791.32	639,303.93			

J.P.Morgan

The Jay and Rose Phillips Family Foundation
of Minnesota
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Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Preferred Stocks	748,500 00	754,200 00	5,700 00	24%

Market Value/Cost	Current Period Value
Market Value	754,200 00
Tax Cost	750,000 00
Unrealized Gain/Loss	4,200 00
Estimated Annual Income	41,250 00
Yield	5 46%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yiel
Preferred Stocks							
JPMORGAN CHASE & CO PFD 5 500% 48126E-75-0 JPM PD	25 14	30,000 000	754,200 00	750,000 00	4,200 00	41,250 00	5 47

The Jay and Rose Phillips Family Foundation
of Minnesota
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00440738888110493619
00540730650010075219

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yi
Cash							
US DOLLAR PRINCIPAL	1 00	136,644.33	136,644 33	136,644 33		13 66 1 95	0 0
US DOLLAR INCOME	1.00	114,642 70	114,642 70	114,642 70		11 46	0.0
Total Cash			$251,287.03	$251,287.03	$0.00	$25.12 $1.95	0.0
US Fixed Income							
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	13.36	30,849 64	412,151.15	374,506 24	37,644.91	26,283 89	6.3
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	11 11	46,069 99	511,837.57	513,219.67	(1,382.10)	29,991 56	5.8
HARBOR CONVERTIBLE SEC FD-IS 411512-73-4	10 02	19,434 34	194,732 13	192,205 66	2,526 47	5,208 40	2 6
JPM STR INC OPP FD FUND 3844 4812A4-35-1	11.83	31,273 15	369,961 41	375,590 58	(5,629.17)	13,072 17 1,282 20	3 53%
DOUBLELINE FDS TR TTL RTN BD I 258620-10-3	11 33	128,434 08	1,455,158 10	1,439,680.96	15,477 14	92,344 10	6 35%

The Jay and Rose Phillips Family Foundation
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Y
US Fixed Income							
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 99	71,439 31	785,118 05	783,082 68	2,035 37	10,001 50 928 71	1
JPM TR I MLT SC INCM SL 48121A-29-0	10 22	95,484 70	975,853 58	956,621 13	19,232 45	40,199 05 5,920 05	4.
RIDGEWORTH FDS SEIX FLRT HI I 76628T-67-8	8 98	67,218 76	603,624.46	606,985 41	(3,360 95)	29,509 03	4
T. ROWE PRICE INSTL INCOME FDS FLTG RATE FD F 77958B-10-5	10 20	55,381 30	564,889 21	570,107.53	(5,218 32)	27,579 88	4
BLACKROCK HIGH YIELD BOND 091929-63-8	8.09	61,005 01	493,530 52	470,551 24	22,979.28	30,380 49	6
Total US Fixed Income			**$6,366,856.18** ①	**$6,282,551.10** ②	**$84,305.08**	**$304,570.07** **$8,130.96**	4.
Non-US Fixed Income							
PIMCO EMERGING MARKETS CORPORATE BOND FUND 72201W-85-7	12.20	25,498 68	311,083 84 ①	290,303 00 ②	20,780 84	11,550 89	3

Σ① = 6,677,940.02 Σ② = 6,572,854.10

The Jay and Rose Phillips Family Foundation
of Minnesota
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0044073888110493609
0054073065001007520 9

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
CENTAURUS GLOBAL CATALYST FUND, LTD. CLASS A - NEW ISSUES INELIGIBLE 03-11 N/O Client HFCENA-BV-9	977 96 11/30/12	650 000	635,675 88	650,000 00
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE 03-11 N/O Client HFGAVA-AM-5	104.84 11/30/12	6,500 000	681,451 86	650,000 00
GOLDENTREE CREDIT OPPORTUNITIES LTD CLASS A - NEW ISSUES INELIGIBLE 03-11 N/O Client HFGTRA-RB-5	1,073 10 11/30/12	650 000	697,516 82	650,000 00
MAVERICK FUND, LTD. CLASS C MONTHLY NEW ISSUES INELIGIBLE 03-11 N/O Client HFMAVA-ED-4	924 59 11/30/12	650 000	600,983 50	650,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	141 45 11/30/12	9,758 800	1,380,337 34	1,300,000 00
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD CLASS C - NEW ISSUES INELIGIBLE 03-11 N/O Client 844610-91-5	102.08 11/30/12	6,500 000	663,520.00	650,000 00

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Hedge Funds

	Price	Quantity	Estimated Value	Cost
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD. CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	94 86 11/30/12	5,904 153	560,067 95	650,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) - EQUALIZATION FACTOR N/O Client 853799-98-9	1.00 11/30/12	2,928 460	2,928 46	
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE 03-11 N/O Client HFTPPA-DG-5	108 65 11/30/12	6,500 000	706,214 07	650,000 00
WINTON FUTURES FUND, LTD. LEAD SERIES CLASS B N/O Client 976447-96-1	809.62 11/30/12	799.310	647,137 36	650,000.00
Total Hedge Funds			**$6,575,833.24**	**$6,500,000.00**

Hard Assets

	Price	Quantity	Estimated Value	Cost
HIGHBRIDGE DYNAMIC COMM STRG FD -SEL 48121A-67-0 HDCS X	13 97	63,663 075	889,373 16	1,300,000 00

The Jay and Rose Phillips Family Foundation
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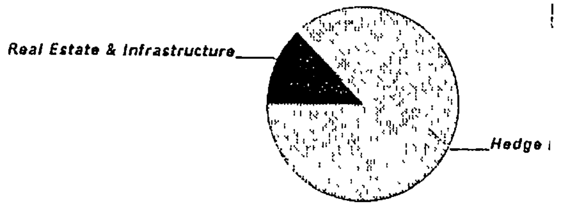
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	2,098,024 16	2,095,251 57	(2,772 59)	21%
Real Estate & Infrastructure	295,142 44	290,691 88	(4,450.56)	3%
Total Value	**$2,393,166.60**	**$2,385,943.45**	**($7,223.15)**	**24%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 24

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11.10	76,297 593	846,903 28	835,183 00
GATEWAY FUND - Y 367829-88-4 GTEY X	27 11	27,930 729	757,202 06	746,588 38

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10.30	47,684 100	491,146 23	484,583 00
Total Hedge Funds			**$2,095,251.57**	**$2,066,354.38**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div.
Real Estate & Infrastructure					
MANAGED PORTFOLIO SER TORTOIS INSTL 56166Y-40-4 TORI X	23,424.00	296,121.00		290,691 88	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value". Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement. For additional information, please contact your J P. Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market"). However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA
DECEMBER 31, 2012
EIN: 27-4196509

Organization Name	Address	Purpose	Grant Amount
ACLU Foundation of Southern California	1313 West Eighth Street, Ste 200 , Los Angeles, CA 90017	general operating support- exit grant	$2,500
African Medical & Research Foundation	4 West 43rd Street, 2nd Floor , New York, NY 10036	general operating support	$10,900
Against Malaria Foundation	310 W 20th St , Ste 300 , Kansas City, MO 64108	AM general operating support	$10,000
AIDS Project Los Angeles Inc	611 S Kingsley Dr , Los Angeles, CA 90005	South Side Center for Health & Wellness	$5,000
Alliance for Metropolitan Stability	2525 E Franklin Avenue , Minneapolis, MN 55406	HIRE Minnesota	$25,000
Allina Health System	800 E 28th St , Minneapolis, MN 55407	The Backyard Project	$50,000
ALZHEIMERS DISEASE AND RELATED DISORDERS ASSOCIATION INC	5900 Wilshire Blvd, Ste 1710 , Los Angeles, CA 90036	A Night at Sardi's	$5,000
ALZHEIMERS DISEASE AND RELATED DISORDERS ASSOCIATION INC	5900 Wilshire Blvd, Ste 1710 , Los Angeles, CA 90036	A Night at Sardi's	$5,000
American Friends of NATAL, Inc	1120 Avenue of the Americas, Fourth Fl , New York, NY 10036	general operating support	$1,000
American Jewish World Service	45 West 36th Street , New York, NY 10018-7904	general operating support	$11,000
American Patrons of the National Library and Gallieries of Scotland	6 West 48th St , 10th Floor , New York, NY 10036	general operating support	$1,000
Amherst H Wilder Foundation - Wilder Research	451 Lexington Parkway North , Saint Paul, MN 55104	Supportive Housing Outcome study	$25,000
Amicus Inc	3041 4th Ave S , Minneapolis, MN 55408	general operating support	$25,000
Arc Greater Twin Cities	2446 University Ave W , Ste 110 , Saint Paul, MN 55114-1740	general operating support	$10,000
Ascension Place	1803 Bryant Ave N , Minneapolis, MN 55411	Bike Cop for Kids	$10,000
Ascension Place, Inc	1803 Bryant Ave N , Minneapolis, MN 55411	Young Family Aftercare Program	$45,000
Athletes Committed To Educating Students	1115 E Hennepin Ave , Minneapolis, MN 55414	general operating support	$3,500
Beacon Interfaith	2610 University Avenue W Suite 100, St Paul, MN 55114	Advocacy program	$10,000
Beth El Synagogue	5224 W 26th St , Saint Louis Park, MN 55416	general operating support	$2,500
Center For Victims Of Torture	717 East River Parkway , Minneapolis, MN 55455	UCare	$10,000
Century College Foundation	3300 Century Avenue North , White Bear Lake, MN 55304	On-Ramp to College	$60,000
Child Care WORKS	709 University Ave W , Saint Paul, MN 55104	Talk Child Care with us	$30,000
Children of the Night	14530 Sylvan St , Van Nuys, CA 91411	general operating support	$10,000
Children's Defense Fund- Minnesota	555 Park Street, Suite 410 , Saint Paul, MN 55103	general operating support	$2,500
Citizens League	555 N Wabasha St , #240 , Saint Paul, MN 55102	$5800- Studio E, $5000 general operating support	$10,800
City of Lakes Community Land Trust	1930 Glenwood Ave , Minneapolis, MN 55405	home ownership opportunities	$25,000
Commonbond Communities	328 Kellogg Boulevard West , St Paul, MN 55102	Open 4000 Doors Campaign	$5,000
Compassion & Choices	P O Box 101810 , Denver, CO 80250-1810	general operating support	$2,000
Cooperative for Assistance and Relief Everywhere	Gift Center P O Box 7039, Merrifield, VA 22116-9753	general operating support	$8,700
Corporation for Supportive Housing	2801 21st Ave S , Ste 220 , Minneapolis, MN 55407	Heading Home Minnesota	$5,000
Courage Center	3915 Golden Valley Road , Minneapolis, MN 55422	general operating support	$10,000
Courage Center	3915 Golden Valley Road , Minneapolis, MN 55422	Phillips Awards- Bridging the Barriers	$40,000
Create a Memory Foundation	80 S Eighth St , #3901 , Minneapolis, MN 55402	general operating support	$1,000
Cristo Rey Jesuit High School	2924 4th Avenue South , Minneapolis, MN 55408	general operating support	$5,000
Didi Hirsch Psychiatric Service	4760 S Sepulveda Blvd , Culver City, CA 90230	Suicide Prevention	$10,000
Downtown Women's Center	442 South San Pedro St , Los Angeles, CA 90013	in memory of Roxie S. Goodman	$1,000
Downtown Women's Center	442 South San Pedro St , Los Angeles, CA 90013	general operating support	$9,000
Emerge Community Development	1101 West Broadway Avenue , Minneapolis, MN 55411	Career & Technology capital campaign	$35,000
Emergency FoodShelf Network	8501 54th Ave N , New Hope, MN 55428	general operating support	$6,000
Family Housing Fund	801 Nicollet Mall #1825 , Minneapolis, MN 55402	Supportive Housing Central Referral System	$60,000
Family Housing Fund	801 Nicollet Mall #1825 , Minneapolis, MN 55402	2nd yr- Twin Cities Community Land Bank	$45,000
First Childrens Finance	212 Third Avenue North, Suite 310 , Minneapolis, MN 55401	supporting the Business of Minnesota Childcare	$30,000
Friends Outside	464 E Walnut Street , Pasadena, CA 91101	general operating support	$2,000
Greater Metropolitan Housing Corporation	15 South 5th Street, suite 710 , Minneapolis, MN 55402	home ownership opportunities	$30,000
Greater Minneapolis Chamber Of Commerce	81 South Ninth Street #200, Minneapolis, MN 55402	Infrastructure for Economic Development	$25,000
Greater Twin Cities United Way	404 S 8th St , Minneapolis, MN 55404	regional workforce intermediary	$5,000
Greater Twin Cities United Way	404 8th St S , Minneapolis, MN 55404	Career Navigators- Keys to Completion	$60,000
Greater Twin Cities United Way	404 S 8th St , Minneapolis, MN 55404	Start Early Funders Coalition	$5,000
Greater Twin Cities United Way	404 S 8th St , Minneapolis, MN 55404	Workforce Policy Task Force	$10,000
Group for the Advancement of Psychiatry	P O Box 570218 , Dallas, TX 75357	general operating support	$7,500
Growth & Justice	2324 University Ave W #120A , Saint Paul, MN 55114	Smart Workforce and Economic Development	$25,000

THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA
DECEMBER 31, 2012
EIN: 27-4196509

Organization Name	Address	Purpose	Grant Amount
Guttmacher Institute	125 Maiden Lane, 7th Floor , New York, NY 10038	general operating support	$1,000
Harrison Neighborhood Association	503r Irving Avenue North , Minneapolis, MN 55405	building equitable communities	$35,000
Harvest Preparatory School	1300 Olson Memorial Highway , Minneapolis, MN 55411	general operating support	$10,000
Headwaters Foundation For Justice	2801 21st Avenue South, Suite 132B , Minneapolis, MN 55407	African American Leadership Forum	$15,000
Hennepin Theater Trust	800 LaSalle Ave , Ste 120 , Minneapolis, MN 55402	Lion King Tickets for North Side Students	$10,000
Hillel The Foundation for Jewish Campus Life	1521 University Ave S E , Minneapolis, MN 55414	general operating support	$2,000
HIRED	1200 Plymouth Ave N , Minneapolis, MN 55411	Sector Employment Initiative- Year 2	$75,000
Housing Preservation Project	570 asbury st , st paul, MN 55104	Twin Cities Affordable Housing Policy Advocacy	$40,000
International Institute of Minnesota	1694 Como Ave , Saint Paul, MN 55108	Sector Employment Initiative- Year 2	$90,000
Jewish Community Action	2375 University Avenue West, Suite 150 , Saint Paul, MN 55114	general operating support	$25,000
Jewish Community Action	2375 University Avenue West, Suite 150 , Saint Paul, MN 55114	Tzedek Institute	$30,000
Jewish Community Action	2375 University Avenue West, Suite 150 , Saint Paul, MN 55114	Matching grant support	$10,000
Jewish Community Action	2375 University Avenue West, Suite 150 , Saint Paul, MN 55114	general operating support	$2,500
Jewish Family Service of Los Angeles	3580 Wilshire Blvd 7th Floor, Los Angeles, CA 90010	1st year on a 5 year $250,000 pledge for the endowment ca	$50,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd 7th Floor, Los Angeles, CA 90010	continued program support	$16,500
Little Brothers-Friends of the Elderly	1845 E Lake St , Minneapolis, MN 55407	general operating support	$7,300
Local Initiatives Support Corporation	570 Asbury St , Suite 207 , St Paul, MN 55104	2nd year of support for Financial Opportunity Centers	$25,000
Local Initiatives Support Corporation	570 Asbury St , Suite 207 , St Paul, MN 55104	Northside Funders Group	$7,900
Los Angeles Gay and Lesbian Center	1625 N Schrader Blvd , Los Angeles, CA 90028	general operating support	$10,000
Los Angeles Regional Food Bank	1734 E 41st St , Los Angeles, CA 90058	general operating support	$2,900
Maryvale	7600 E Graves Ave , Rosemead, CA 91770	Support for the Supportive Housing Aftercare program	$10,000
MAZON	10495 Santa Monica Blvd , Suite 100 , Los Angeles, CA 90025	general operating support	$9,250
Midtown Greenway Coalition	2834 10th Ave S , Minneapolis, MN 55407	Streetcar Organizing Project	$10,000
Minneapolis Community Kollel	2930 Inglewood Ave S , St Louis Park, MN 55416	general operating support	$7,500
Minneapolis Foundation	80 S Eighth St , #800 , Minneapolis, MN 55402	Fourth Generation Fund	$10,000
Minneapolis Jewish Federation	13100 Wayzata Blvd, #200 , Minnetonka, MN 55305	general operating support	$25,000
Minneapolis Jewish Federation	13100 Wayzata Blvd, #200 , Minnetonka, MN 55305	2012 Annual campaign	$200,000
Minneapolis NEXT	2925 Dean Parkway, Ste 300 , Minneapolis, MN 55416-7700	general operating support	$2,500
Minneapolis NEXT	2925 Dean Parkway, Ste 300 , Minneapolis, MN 55416-7700	general operating support	$2,000
Minneapolis Society Of Fine Arts	2400 Third Avenue South , Minneapolis, MN 55404-3596	Youth Access Programs	$7,500
Minneapolis Society Of Fine Arts	2400 Third Avenue South , Minneapolis, MN 55404-3596	Youth Access Programs	$5,000
Minnesota Aids Project	1400 Park Ave , Minneaplis, MN 55404	general operating support	$5,000
Minnesota AIDS Project	1400 Park Avenue S , Minneapolis, MN 55404	Stigma & Discrimination Programs	$25,000
Minnesota Center for Environmental Advocacy	26 E Exchange St Ste 206 , Saint Paul, MN 55101	circulator system for N Mpls	$34,470
Minnesota Coalition for the Homeless	2233 University Ave W #434, St Paul, MN 55114	Campaign to House Children	$30,000
Minnesota Council of Churches	122 Franklin Ave W Suite 100, Minneapolis, MN 55404	Respectful Conversations	$30,000
Minnesota Council of Nonprofits	2314 University Avenue West, Suite 20 , St Paul, MN 55114	Public Policy Program	$35,000
Minnesota Homeownership Center	1000 Payne Avenue Suite 200, Saint Paul, MN 55130	general operating support	$25,000
Minnesota Housing Partnership	2446 University Avenue West Suite 140, Saint Paul, MN 55114-1740	Federal Housing Policy Advocacy	$30,000
Minnesota Medical Foundation	McNamara Alumni Center University of Minnesota, Minneapolis, MN 5	Wexler Endowed Professorship	$40,000
Minnesota Private College Fund	Bremer Tower, Suite 500 445 Minnesota Street, St Paul, MN 55101	Phillips Scholars Program	$125,000
Minnesota Spay Neuter Assistance Program	10000 Highway 55, Ste 300 , Plymouth, MN 55441	general operating support	$2,500
NARAL Pro-Choice Minnesota Foundation	2300 Myrtle Avenue Suite 120, Saint Paul, MN 55114	Pro-Choice Movement Building	$15,000
Natural Resources Defense Council Inc	40 W 20th St , New York, NY 10011	general operating support	$2,000
Neighborhood Development Center	663 University Ave, Suite 200 , Saint Paul, MN 55104	Corridor of Opportunity	$15,000
Neighborhood Development Center	663 University Ave, Suite 200 , Saint Paul, MN 55104	general operating support	$5,000
New Salem Baptist Church	2507 Bryant Ave N , Minneapolis, MN 55411	general operating support	$2,000
Nexus Community Partners	2314 University Avenue, Ste 18 , St Paul, MN 55113	Governing for Racial Equity Conference	$5,000
Nexus Community Partners	2314 University Avenue, Ste 18 , St Paul, MN 55113	Bottineau Corridor Community Engagement Initiative	$35,000
Organizing Apprenticeship Project	2525 Franklin Avenue East Suite 301 , Minneapolis, MN 55406	Education Equity Accountability project	$25,000
ORT America	6435 Wilshire Blvd , Los Angeles, CA 90048	1st year on a 4 year $200,000 pledge to create The Jay & Ro	$50,000

THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA
DECEMBER 31, 2012
EIN: 27-4196509

Organization Name	Address	Purpose	Grant Amount
Pacer Center	8161 Normandale Blvd S , Minneapolis, MN 55437	general operating support	$10,000
Parents Families and Friends of Lesbians and Gays Inc	1828 L Street, NW Suite 660, Washington, DC 20036	general operating support	$2,000
Peace Foundation	2123 W Broadway, #100 , Minneapolis, MN 55411	Northside Achievement Zone	$50,000
Planned Parenthood Los Angeles	400 30th St W , Los Angeles, CA 90007	general operating support	$10,000
Planned Parenthood of Minnesota North Dakota South Dakota	1965 Ford Pkwy , St Paul, MN 55116-1996	capital support	$50,000
Pro-Choice Resources	250 3rd Ave N, Suite 625 , Minneapolis, MN 55401	general operating support	$25,000
Project 515 Education Campaign	1170 15th Ave SE Suite 208, Minneapolis, MN 55414	business outreach for equality	$30,000
Project for Pride in Living	1035 E Franklin Ave , Minneapoli, MN 55404	Sector Employment Initiative- Year 2	$75,000
Project Success-Students Undertaking Creative Control	One Groveland Terrace, Ste 300 , Minneapolis, MN 55403	general operating support	$5,000
Project Success-Students Undertaking Creative Control	One Groveland Terrace, Ste 300 , Minneapolis, MN 55403	general operating support	$5,000
Rebuild Resources, Inc	602 Prior Avenue North , Saint Paul, MN 55104	merger with PPL	$30,000
RESOURCE, Inc	900 20th Ave S , Minneapolis, MN 55404	Sector Employment Initiative- Year 2	$85,000
Saban Free Clinic	8405 Beverly Blvd , Los Angeles, CA 90048-3476	general operating support	$5,000
Salvation Army Northern Division	2445 Prior Ave N , Roseville, MN 55113	Harbor Lights Minneapolis	$6,000
San Francisco Foundation Community Initiative Funds	354 Pine Street, Suite 700 , San Francisco, CA 94104	Eastern Horizons	$10,000
Second Harvest Heartland	1140 Gervais Ave , St Paul, MN 55109-2042	general operating support	$2,500
Second Harvest Heartland	1140 Gervais Ave , St Paul, MN 55109-2042	general operating support	$5,000
South Bay Center for Counseling	360 Sepulveda Blvd , Ste 2075 , El Segundo, CA 90245	to re-establish the Veterans Program Manager position	$53,100
St Stephen's Human Services Inc	2309 Nicollet Ave , Minneapolis, MN 55404	general operating support	$2,500
Summit Academy OIC	935 Olson Memorial Hwy , Minneapolis, MN 55405	Sector Employment Initiative- Year 2	$90,000
Teenwise Minnesota	1619 Dayton Ave, Suite 111 , Saint Paul, MN 55104	general operating support	$10,000
The Blake School	110 Blake Rd S , Hopkins, MN 55343	Scholarship Fund	$25,000
The Bridge for Youth	1111 W 22nd St , Minneapolis, MN 55405	general operating support	$5,000
The Metropolitan Consortium of Community Developers	3137 Chicago Avenue , Minneapolis, MN 55407	Affordable Housing Policy	$15,000
The Saint Paul Foundation	55 Fifth Street East, Suite 600 , Saint Paul, MN 55101	Central Corridor Funders Network	$15,000
The Trevor Project	Administrative Offices 8704 Santa Monica Blvd , Ste 200, West Hollyw	general operating support	$1,000
Think Small	10 Yorkton Court , St Paul , MN 55117	early education advocacy efforts	$35,000
Torah Academy	, ,	2012 Phillips Family Celebrating Torah	$1,800
Transit For Livable Communities	626 Selby Ave, Second Floor , Saint Paul, MN 55104	Campaign to Sustain and Expand Public Transit	$75,000
UCLA Foundation	10920 Wilshire Blvd , Ste 900 , Los Angeles, CA 90024	Dear Abby Scholarship	$12,500
United Jewish Fund and Council	790 Cleveland Ave S , #227 , Saint Paul, MN 55116	general operating support	$5,000
United Jewish Fund and Council	790 Cleveland Ave S , #227 , Saint Paul, MN 55116	general operating support	$1,000
United Nations Foundation	1800 Massachusetts Avenue NW, Suite 400 , Washington, DC 20036	AIDS, TB & Malaria	$6,100
United Way of Greater Duluth	424 W Superior St , Ste 402 , Duluth, MN 55802	2012 Flood Relief	$2,500
University of Minnesota Foundation	200 Oak St SE, Ste 500 , Minneapolis, MN 55455	Hubert H Humphrey Public Leadership Awards	$2,500
University of Minnesota Foundation	301 19th Ave S CSPG, Room 130, Minneapolis, MN 55455	Humphrey Policy Fellows Program	$15,000
Venice Family Clinic	604 Rose Ave , Venice, CA 90291	general operating support	$5,000
Village Health Works	12 E 33rd St , 4th floor , New York, NY 10016	general operating support	$5,000
Vision Loss Resources Inc	1936 Lyndale Ave S , Minneapolis, MN 55403	general operating support	$8,500
West Broadway Business and Area Coalition	1011 W Broadway Suite 202, Minneapolis, MN 55411	North Minneapolis Marketing	$20,000
Wilderness Inquiry	808 14th Ave SE , Minneapolis, MN 55414	general operating support	$5,000
Women in Non Traditional Employment Roles	3655 South Grand Avenue, Suite 210 , Los Angeles, CA 90007	general operating support	$10,000
Yinghua Academy Foundation	1616 Buchanan St NE , Minneapolis, MN 55413	general operating support	$2,500
YMCA of Metropolitan Minneapolis	30 S 9th St , Minneapolis, MN 55402	capital support- North Community YMCA	$50,000
Youth Frontiers	6009 Excelsior Blvd , Minneapolis, MN 55416	gen op for challenge grant	$20,000
YWCA of Minneapolis	1130 Nicollet Mall , Minneapolis, MN 55403	Circle of Women	$2,500
YWCA of Minneapolis	1130 Nicollet Mall , Minneapolis, MN 55403	It's Time to Talk	$5,000
			$3,049,720

ATTACHMENT 26

Jay and Rose Phillips Family Foundation
Grant Commitments
December 31, 2012

EIN 27-4196509
Part XV, b

Payee Organization Name	Address	Actual Payment Memo	Authorized Amount
Commonbond Communities	328 Kellogg Boulevard West, St. Paul MN 55102	Open 4000 Doors Campaign	$5,000
Commonbond Communities	329 Kellogg Boulevard West, St. Paul MN 55102	Open 4000 Doors Campaign	$5,000
Commonbond Communities	330 Kellogg Boulevard West, St. Paul MN 55102	Open 4000 Doors Campaign	$5,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd, 7th Floor, Los Angeles CA 90010	2nd payment on a 5 year $250,000 pledge for the endowment campaign	$50,000
Jewish Family Service of Los Angeles	3581 Wilshire Blvd, 7th Floor, Los Angeles CA 90010	3rd pmt on a 5 year $250,000 pledge for the endowment campaign	$50,000
Jewish Family Service of Los Angeles	3582 Wilshire Blvd, 7th Floor, Los Angeles CA 90010	4th pmt on a 5 year $250,000 pledge for the endowment campaign	$50,000
Jewish Family Service of Los Angeles	3583 Wilshire Blvd, 7th Floor, Los Angeles CA 90010	final pmt on a 5 year $250,000 pledge for the endowment campaign	$50,000
Minnesota Medical Foundation	McNamara Alumni Center, University of MN, Minneapolis, MN 55455	The Dr. Harold M. Wexler Endowed Professorship in Internal Medicine	$40,000
ORT America	6435 Wilshire Blvd, Los Angeles CA 90048	2nd year for The Jay & Rose Phillips Family Foundation Loan Fund	$50,000
ORT America	6436 Wilshire Blvd, Los Angeles CA 90048	3rd year for The Jay & Rose Phillips Family Foundation Loan Fund	$50,000
ORT America	6437 Wilshire Blvd, Los Angeles CA 90048	final year for The Jay & Rose Phillips Family Foundation Loan Fund	$50,000
The Saint Paul Foundation	55 Fifth Street East, Suite 600, St. Paul, MN 55101	Central Corridor Funders Network	$15,000
The Saint Paul Foundation	56 Fifth Street East, Suite 600, St. Paul, MN 55101	Twin Cities Workforce Innovation Network	$150,000
Transit for Livable Communities	626 Selby Avenue, St Paul, MN 55104	Transit Access for Underserved Communities	$75,000
			$645,000

Form **8868**
(Rev January 2013)
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 . . . . ▶ ☒
- 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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA	Employer identification number (EIN) or 27-4196509
	Number, street, and room or suite no. If a P.O. box, see instructions 615 1ST AVENUE NE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55413	

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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720- (individual)	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 ▶ PATRICK TROSKA

Telephone No ▶ 612 623-1654 FAX No. ▶

- 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 , 20 13 , to file the exempt organization return for the organization named above The extension is for the organization's return for:

▶ ☒ calendar year 2012 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	$ 19,677.
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	$ 35,000.
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	$

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 1-2013)

- 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).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA	Employer identification number (EIN) or 27-4196509
	Number, street, and room or suite no If a P O box, see instructions 615 1ST AVENUE NE	Social security number (SSN)
	City, town or post office, state, and ZIP code For a foreign address, see instructions MINNEAPOLIS, MN 55413	

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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	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 ▶ PATRICK TROSKA
  Telephone No ▶ 612 623-1654 FAX No ▶
- 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 , 20 13 .

5 For calendar year 2012 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 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 ASSEMBLE THE INFORMATION NECESSARY TO FILE AN ACCURATE 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	$ 19,531.
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	$ 35,000.
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 must be completed for Part II only.

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 ▶ Date ▶