Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: EDWARD J. PHILLIPS FAMILY FOUNDATION

A Employer identification number: 20-2041201

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

B Telephone number: 612-455-8101

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55414

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: [X] 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*) ▶$ 28,443,787.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	250,000.		N/A	
	2 Check ▶ [ ] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	213.	213.		STATEMENT 1
	4 Dividends and interest from securities	474,348.	473,806.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	626,316.			
	b Gross sales price for all assets on line 6a 3,639,894.				
	7 Capital gain net income (from Part IV, line 2)		626,316.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	32,390.	32,390.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,383,267.	1,132,725.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	671.	336.		335.
	b Accounting fees STMT 5	8,650.	4,325.		4,325.
	c Other professional fees STMT 6	67,586.	67,586.		0.
	17 Interest				
	18 Taxes STMT 7	29,858.	7,514.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	40,310.	40,285.		25.
	24 **Total operating and administrative expenses** Add lines 13 through 23	147,075.	120,046.		4,685.
	25 Contributions, gifts, grants paid	1,562,700.			1,562,700.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,709,775.	120,046.		1,567,385.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-326,508.			
	b **Net investment income** (if negative, enter -0-)		1,012,679.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	817,795.	1,075,919.	1,075,919.
	2	Savings and temporary cash investments	502,097.		
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 10	15,221,235.	15,586,805.	18,662,490.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	8,738,454.	8,182,694.	8,685,990.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 12)	9,269.	19,388.	19,388.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,288,850.	24,864,806.	28,443,787.
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			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	25,288,850.	24,864,806.	
	30	**Total net assets or fund balances**	25,288,850.	24,864,806.	
	31	**Total liabilities and net assets/fund balances**	25,288,850.	24,864,806.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	25,288,850.
2	Enter amount from Part I, line 27a	2	-326,508.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	24,962,342.
5	Decreases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	5	97,536.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,864,806.

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				
b	SEE ATTACHED STATEMENTS			
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	3,639,894.		3,013,578.	626,316.

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				626,316.

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** 626,316.

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).
If (loss), enter -0- in Part I, line 8 **3** N/A

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))
2012	1,391,006.	26,643,771.	.052208
2011	1,496,098.	25,250,455.	.059250
2010	2,427,276.	24,524,945.	.098972
2009	2,405,798.	23,403,032.	.102799
2008	2,508,955.	30,299,210.	.082806

2	**Total** of line 1, column (d)	2	.396035
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	.079207
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	27,460,662.
5	Multiply line 4 by line 3	5	2,175,077.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,127.
7	Add lines 5 and 6	7	2,185,204.
8	Enter qualifying distributions from Part XII, line 4	8	1,567,385.

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	20,254.
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	0.
3	Add lines 1 and 2			3	20,254.
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	20,254.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	10,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	15,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	25,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	167.
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	4,579.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶		4,579. Refunded ▶	11	0.

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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	4b		
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 2013 or the taxable year beginning in 2013 (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 ▶ N/A

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

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

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

			Yes	No
16	At any time during calendar year 2013, 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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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)? N/A	1b		
	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 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	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)? ☐ 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)? N/A | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ 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? | 6b | | X

If "Yes" to 6b, file Form 8870

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? N/A | 7b |

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

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

(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
DEAN PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	PRESIDENT/SECRETARY 2.00	0.	0.	0.
TYLER PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	VICE PRESIDENT 2.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services	▶	0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	26,486,676.
b	Average of monthly cash balances			1b	1,392,169.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	27,878,845.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.		
2	Acquisition indebtedness applicable to line 1 assets			2	0.
3	Subtract line 2 from line 1d			3	27,878,845.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	418,183.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	27,460,662.
6	**Minimum investment return.** Enter 5% of line 5			6	1,373,033.

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	1,373,033.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	20,254.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	20,254.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,352,779.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,352,779.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,352,779.

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	1,567,385.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	1,567,385.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,567,385.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,352,779.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009 277,334.				
c From 2010 1,207,649.				
d From 2011 252,746.				
e From 2012 1,391,006.				
f **Total** of lines 3a through e	3,128,735.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,567,385.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,352,779.
e Remaining amount distributed out of corpus	214,606.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,343,341.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	3,343,341.			
10 Analysis of line 9:				
a Excess from 2009 277,334.				
b Excess from 2010 1,207,649.				
c Excess from 2011 252,746.				
d Excess from 2012 1,391,006.				
e Excess from 2013 214,606.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a 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).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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 address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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				
ABBOT NORTHWESTERN HOSPITAL FOUNDATION 16509 800 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A	501(C)(3)	GENERAL SUPPORT	20,000.
ALLINA HOSPICE FOUNDATION 333 SMITH AVENUE N, SUITE 4640 ST. PAUL, MN 55102	N/A	501(C)(3)	GENERAL SUPPORT	25,000.
BRECK SCHOOL 123 OTTAWA AVE N MINNEAPOLIS, MN 55422	N/A	501(C)(3)	GENERAL SUPPORT	150,700.
CAL RIPKEN FOUNDATION 1427 CLARKVIEW ROAD, SUITE 100 BALTIMORE, MD 21209	N/A	501(C)(3)	GENERAL SUPPORT	500,000.
CHURCH OF THE ASCENSION 1723 BRYANT AVENUE NORTH MINNEAPOLIS, MN 55411	N/A	501(C)(3)	GENERAL SUPPORT	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,562,700.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	213.	
4 Dividends and interest from securities			14	474,348.	
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			14	32,390.	
8 Gain or (loss) from sales of assets other than inventory			18	626,316.	
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)		0.		1,133,267.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 1,133,267.

(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).

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	

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
N/A		

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

▶ [signature] 11.5.14 ▶ President

Signature of officer or trustee Date Title

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

Paid Preparer Use Only					
Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAURI A. ROBERTS, CPA	LAURI A. ROBERTS,	11/03/14		P00298140
Firm's name ▶ WIPFLI LLP			Firm's EIN ▶ 39-0758449	
Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435			Phone no. 952-548-3400	

323622 10-10-13

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Name of the organization

EDWARD J. PHILLIPS FAMILY FOUNDATION

Employer identification number

20-2041201

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization	Employer identification number
EDWARD J. PHILLIPS FAMILY FOUNDATION	20-2041201

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	EDWARD J PHILLIPS CHARITABLE LEAD ANNUITY TRUST 150 SOUTH FIFTH STREET, SUITE 2300 MINNEAPOLIS, MN 55402	$ 250,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
EDWARD J. PHILLIPS FAMILY FOUNDATION	20-2041201

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
EDWARD J. PHILLIPS FAMILY FOUNDATION	20-2041201

Part III *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Capital Gain and Loss Schedule

Short-Term Covered

THE EDWARD J PHILLIPS FAM FDN-TAP DY
Account Number: A 436

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
HSBC FDS TOTAL RETURN I	HTRI 40428X156		07/09/12 02/19/13	877.322	8,975.00	8,896.05		78.95
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		09/27/12 01/14/13	28.505	313.55	314.41		-.86
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		09/27/12 01/16/13	1,819.183	20,011.01	20,065.59		-54.58
PIMCO EMERGING LOCAL BOND-P	PELP 72201M396		02/19/13 06/06/13	525.998	5,402.00	5,807.02		-405.02
PIMCO EMERGING LOCAL BOND-P	PELP 72201M396		02/19/13 06/07/13	526.049	5,392 00	5,807.58		-415.58
PIMCO EMERGING LOCAL BOND-P	PELP 72201M396		02/19/13 07/31/13	1,860.906	18,162.44	20,544.40		-2,381.96
PRUDENTIAL TOTAL RETURN BD-Z	PDBZ 74440B405		01/08/13 06/24/13	813.502	11,267.00	11,892.47		-625.47
PRUDENTIAL TOTAL RETURN BD-Z	PDBZ 74440B405		Vanous 08/02/13	749.465	10,515.00	10,956 10		-441.10
PRUDENTIAL TOTAL RETURN BD-Z	PDBZ 74440B405		Vanous 10/24/13	4,174.868	59,241 38	61,141 27		-1,899.89
Total Short-Term Covered					**139,279.38**	**145,424.89**		**-6,145.51**

Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAM FDN-TAP DY
Account Number: A 436

Long-Term Covered

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
PIMCO EMERGING MARKETS CORPORATE BOND FUND	PMIP 72201W857		Various 11/18/13	1,352.600	15,609.00	15,419.01		189.99
PIMCO EMERGING MARKETS CORPORATE BOND FUND	PMIP 72201W857		05/15/12 11/25/13	1,306.420	15,049.96	14,853 99		195.97
Total Long-Term Covered					**30,658.96**	**30,273.00**		**385.96**

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05240700130010319213
003192 0013 of 0014 NSPOOMN3 Y3 NNNNYNNN

Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAM FDN-TAP DY
Account Number: A 436

Long-Term Non Covered

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
BLACKROCK HIGH YIELD BOND	BHYI 091929638		Various 11/12/13	1,299.029	10,704.00	9,897.41		806.59
GATEWAY FUND - Y	GTEY 367829884		07/19/11 01/07/13	123.747	3,382.00	3,290.43		91.57
GATEWAY FUND - Y	GTEY 367829884		07/19/11 01/08/13	268.242	7,323 00	7,132.56		190.44
GATEWAY FUND - Y	GTEY 367829884		07/19/11 02/19/13	631.706	17,593.00	16,797.07		795.93
GATEWAY FUND-Y	GTEY 367829884		07/19/11 06/06/13	772.559	21,763.00	20,542.35		1,220.65
HARBOR HIGH YIELD BOND-INST	HYFA 411511553		07/19/11 12/18/13	1,030.455	11,098.00	11,407.14		-309.14
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		07/19/11 02/06/13	1,050.587	10,737.00	10,568.91		168.09
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		07/19/11 02/19/13	524.047	5,361.00	5,271.91		89.09
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		07/19/11 06/18/13	1,074.067	10,934.00	10,805.11		128.89
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		Various 06/24/13	1,064.429	10,623.00	10,617.56		5.44
JPM MULTI SECTOR INCOME FD - SEL FUND 2130	JSIS 48121A290		09/22/11 07/02/13	1,045.427	10,517.00	10,391.54		125.46
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		07/19/11 01/08/13	1,900.182	20,883.00	20,959.01		-76.01

J.P. Morgan

Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAM FDN-TAP DY
Account Number: A 436

Long-Term Non Covered

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		Various 01/10/13	1,937.182	21,309.00	21,257.86		51.14
JPM SHORT DURATION BOND FD - SEL FUND 3133	HLLV 4812C1330		12/15/11 01/14/13	1,912.859	21,041.45	20,964.93		76.52
Total Long-Term Non Covered					**183,268.45**	**179,903.79**		**3,364.66**

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05240700130010319214

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Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number: A 459

Short-Term Covered

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
MALLINCKRODT PUB LTD CO SHS	MNK G5785G107		08/16/12 07/03/13	6.133	260.29	252.09		8.20
OMNICOM GROUP INC	OMC 681919106		02/15/13 08/15/13	25.000	1,518 31	1,446 48		71.83
Total Short-Term Covered					**1,778.60**	**1,698.57**		**80.03**

J.P. Morgan

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number: A 459

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
AMERISOURCEBERGEN CORP	ABC 03073E105		08/03/11 03/19/13	50.000	2,556.93	1,907.11		649.82
AMERISOURCEBERGEN CORP	ABC 03073E105		08/03/11 03/19/13	50.000	2,538.50	1,907.10		631.40
AUTOMATIC DATA PROCESSING INC	ADP 053015103		08/03/11 05/22/13	50.000	3,532.41	2,483.50		1,048.91
AUTOMATIC DATA PROCESSING INC	ADP 053015103		08/03/11 06/03/13	50.000	3,464.11	2,483.50		980.61
AUTOMATIC DATA PROCESSING INC	ADP 053015103		08/03/11 06/07/13	50.000	3,434.17	2,483.50		950.67
AUTOMATIC DATA PROCESSING INC	ADP 053015103		08/03/11 06/13/13	50.000	3,391.82	2,483.50		908.32
AUTOMATIC DATA PROCESSING INC	ADP 053015103		08/03/11 06/14/13	50.000	3,409.75	2,483.50		926.25
AUTOMATIC DATA PROCESSING INC	ADP 053015103		08/03/11 06/17/13	25.000	1,719.71	1,241.75		477.96
BANK OF NEW YORK MELLON CORP	BK 064058100		08/03/11 05/08/13	50.000	1,414.81	1,218.48		196.33
BANK OF NEW YORK MELLON CORP	BK 064058100		08/03/11 05/09/13	50.000	1,413.74	1,218.48		195.26
BANK OF NEW YORK MELLON CORP	BK 064058100		08/03/11 05/10/13	50.000	1,409.54	1,218.48		191.06
BANK OF NEW YORK MELLON CORP	BK 064058100		08/03/11 05/13/13	75.000	2,146.10	1,827.72		318.38

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* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number: A 459

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
BERKSHIRE HATHAWAY INC DEL CL B	BRK 084670702		08/03/11 07/19/13	25.000	2,962.47	1,846.69		1,115.78
GLAXOSMITHKLINE PLC SPONS ADR	GSK 37733W105		08/03/11 08/02/13	50.000	2,608.00	2,172.51		435.49
GLAXOSMITHKLINE PLC SPONS ADR	GSK 37733W105		Various 08/06/13	75.000	3,889.69	3,238.76		650.93
INGERSOLL-RAND PLC	IR G47791101		08/03/11 06/06/13	50.000	2,818.11	1,697.64		1,120.47
INGERSOLL-RAND PLC	IR G47791101		08/03/11 06/07/13	50.000	2,876.47	1,697.63		1,178.84
INGERSOLL-RAND PLC	IR G47791101		08/03/11 06/12/13	25.000	1,407.43	848.82		558.61
INGERSOLL-RAND PLC	IR G47791101		08/03/11 06/13/13	25.000	1,402.28	848.82		553.46
INGERSOLL-RAND PLC	IR G47791101		08/03/11 06/18/13	50.000	2,880.07	1,697.64		1,182.43
INGERSOLL-RAND PLC	IR G47791101		08/03/11 06/26/13	50.000	2,732.84	1,697.63		1,035.21
INGERSOLL-RAND PLC	IR G47791101		08/03/11 06/27/13	50.000	2,774.39	1,697.64		1,076.75
INGERSOLL-RAND PLC	IR G47791101		08/03/11 06/28/13	50.000	2,773.71	1,697.63		1,076.08
KIMBERLY-CLARK CORP	KMB 494368103		08/03/11 03/12/13	50.000	4,703.63	3,219.40		1,484.23

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number: A 459

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
KIMBERLY-CLARK CORP	KMB 494368103		08/03/11 03/14/13	25.000	2,343.84	1,609.70		734 14
KIMBERLY-CLARK CORP	KMB 494368103		08/03/11 04/22/13	50.000	5,260.05	3,219.40		2,040.65
KIMBERLY-CLARK CORP	KMB 494368103		08/03/11 04/29/13	50.000	5,161.96	3,219.40		1,942.56
KIMBERLY-CLARK CORP	KMB 494368103		08/03/11 05/02/13	75.000	7,838.21	4,829.10		3,009.11
MALLINCKRODT PUB LTD CO SHS	MNK G5785G107		08/03/11 07/03/13	39.867	1,691.96	1,383.86		308.10
MONSANTO CO	MON 61166W101		08/03/11 04/05/13	100.000	10,481.36	7,064.99		3,416.37
MONSANTO CO	MON 61166W101		08/03/11 04/09/13	50.000	5,278.61	3,532.50		1,746.11
OMNICOM GROUP INC	OMC 681919106		08/03/11 07/29/13	50.000	3,343.43	2,238.23		1,105.20
OMNICOM GROUP INC	OMC 681919106		08/03/11 07/30/13	50.000	3,178.09	2,238.23		939.86
OMNICOM GROUP INC	OMC 681919106		08/04/11 07/31/13	50.000	3,258.11	2,190.11		1,068.00
OMNICOM GROUP INC	OMC 681919106		08/04/11 08/06/13	50.000	3,183.50	2,190.12		993.38
OMNICOM GROUP INC	OMC 681919106		08/04/11 08/07/13	50.000	3,174.55	2,190 11		984.44

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* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number: A 459

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
OMNICOM GROUP INC	OMC 681919106		Various 08/12/13	50.000	3,134.05	2,028.23		1,105.82
OMNICOM GROUP INC	OMC 681919106		Various 08/13/13	100.000	6,247.89	3,819.34		2,428.55
SYSCO CORP	SYY 871829107		08/03/11 03/27/13	50.000	1,749.87	1,495.78		254.09
SYSCO CORP	SYY 871829107		08/03/11 03/28/13	50.000	1,759.74	1,495.77		263.97
SYSCO CORP	SYY 871829107		08/03/11 04/01/13	50.000	1,759.95	1,495.78		264.17
SYSCO CORP	SYY 871829107		08/03/11 04/02/13	50.000	1,755.88	1,495.77		260.11
SYSCO CORP	SYY 871829107		08/03/11 04/23/13	50.000	1,743.54	1,495.78		247.76
SYSCO CORP	SYY 871829107		08/03/11 04/25/13	25.000	868.67	747.89		120.78
SYSCO CORP	SYY 871829107		08/03/11 12/09/13	150.000	5,788.21	4,487.32		1,300.89
SYSCO CORP	SYY 871829107		08/03/11 12/09/13	100.000	3,886.58	2,991.55		895.03
SYSCO CORP	SYY 871829107		08/03/11 12/10/13	100.000	3,700.10	2,991.55		708.55
SYSCO CORP	SYY 871829107		08/03/11 12/12/13	200.000	7,217.89	5,983.10		1,234.79

J.P. Morgan

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number: A 459

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
TE CONNECTIVITY LTD	TEL H84989104		08/03/11 05/28/13	50.000	2,274.18	1,630.41		643.77
TE CONNECTIVITY LTD	TEL H84989104		08/03/11 05/31/13	25.000	1,130.16	815.21		314.95
TE CONNECTIVITY LTD	TEL H84989104		08/03/11 11/01/13	50.000	2,564.48	1,630.41		934.07
TE CONNECTIVITY LTD	TEL H84989104		08/03/11 11/05/13	50.000	2,586.81	1,630.41		956.40
TE CONNECTIVITY LTD	TEL H84989104		08/03/11 11/06/13	100.000	5,223.22	3,260.82		1,962.40
TIME WARNER INC NEW	TWX 887317303		08/03/11 08/16/13	100.000	6,111.08	3,325.59		2,785.49
3M CO	MMM 88579Y101		08/03/11 09/03/13	50.000	5,730.76	4,287.03		1,443.73
3M CO	MMM 88579Y101		08/03/11 09/06/13	50.000	5,761.69	4,287.03		1,474.66
Total Long-Term Covered					**189,449.10**	**132,617.95**		**56,831.15**

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Capital Gain and Loss Schedule

Long-Term Non Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number: A 459:

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income, O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
MALLINCKRODT PUB LTD CO	MNK		00/00/00		38.11	.00		38.11
SHS	G5785G107		07/29/13					
CASH IN LIEU OF FRACTIONAL SHARES								
Total Long-Term Non Covered					**38.11**	**.00**		**38.11**

Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAMILY FDN
Account Number: A 529:

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Long-Term Non Covered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
DELL INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE DELL INC CLASS ACTION. DUE A53218003 E & L PHILLIPS FAM FND-THORNBURG FUTURE	DELL 24702R101		00/00/00 01/17/13		5.70	.00		5.70
DREYFUS EMG MKT DEBT LOC C-I	DDBI 261980494		Various 09/11/13	25,095.976	347,830.23	374,833.88		-27,003.65
ISHARES RUSSELL 1000 VALUE INDEX FUND	IWD 464287598		10/16/08 11/06/13	7,315.000	662,914.00	358,288.70		304,625.30
JPM BREN EEM 09/30/13 10%BUFFER-2XLEV- 7.31%CAP 14.62%MAXRTRN INITIAL LEVEL-09/07/12 EEM·40 78	48125V6N5		09/12/12 09/30/13	250,000.000	266,846.49	250,000.00		16,846 49
VANGUARD FTSE EMERGING MARKETS ETF	VWO 922042858		06/06/11 12/31/13	6,183 000	253,085.56	296,427.86		-43,342.30
Total Long-Term Non Covered					**1,530,681.98**	**1,279,550.44**		**251,131.54**

J.P. Morgan

Capital Gain and Loss Schedule

Short-Term Covered

THE EDWARD J PHILLIPS FAMILY FDN
Account Number: Q 529

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income: O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
JPMORGAN CHASE & CO PFD 5.500%	JPM 48126E750		08/20/12 07/23/13	20,000.000	473,570.54	500,000.00		-26,429.46
Total Short-Term Covered					**473,570.54**	**500,000.00**		**-26,429.46**

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Capital Gain and Loss Schedule

Short-Term Non 1099B Reportable

THE EDWARD J PHILLIPS FAMILY FDN
Account Number: Q 529:

* Code: W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
JP MORGAN CHASE BANK - CNH LONDON TIME DEPOSITS 0.3000% DATED 06/07/2013 MATURITY 07/08/2013 HELD BY LONDON TREASURY SERVICES	2535P99X6		06/07/13 07/08/13	1,628,561.480	251,409.24	251,409.24		.00
JP MORGAN CHASE BANK - CNH LONDON TIME DEPOSITS 0.3000% DATED 06/24/2013 MATURITY 07/24/2013 HELD BY LONDON TREASURY SERVICES	2535U99N2		06/24/13 07/24/13	1,628,267.720	251,463.83	251,463.83		.00
Total Short-Term Non 1099B Reportable					**502,873.07**	**502,873.07**		**.00**

Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAMILY FDN
Account Number: Q 529

Long-Term Non Covered

* Code W indicates Wash Sale
L indicates a Nondeductible Loss other than a Wash Sale
** Ordinary Income O indicates Ordinary Income gain or loss
F indicates Foreign Exchange gain or loss on Capital transactions

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
CITIGROUP CAPITAL XVI 6 45% PFD	C PR 17310L201		Various 07/15/13	9,540.000	238,500 00	240,942 00		-2,442 00
Total Long-Term Non Covered					**238,500.00**	**240,942.00**		**-2,442.00**

J.P.Morgan

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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	JP MORGAN #Q529 ST (SEE ATTACHED)	P	08/20/12	07/23/13
b	JP MORGAN #Q529 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
c	JP MORGAN #Q529 TT (SEE ATTACHED)	P	VARIOUS	07/15/13
d	JP MORGAN #A529 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
e	JP MORGAN #A459 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
f	JP MORGAN #A459 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
g	JP MORGAN #A459 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
h	JP MORGAN #A436 ST (SEE ATTACHED)	P	VARIOUS	VARIOUS
i	JP MORGAN #A436 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
j	JP MORGAN #A436 LT (SEE ATTACHED)	P	VARIOUS	VARIOUS
k	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
l	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	VARIOUS
m	K-1: XPI HOLDINGS I, LTD. LT	P	VARIOUS	VARIOUS
n	DIAMOND CASTLE PRIVATE INVESTORS	P	VARIOUS	VARIOUS
o	HIGHBRIDGE MEZZANINE	P	VARIOUS	VARIOUS

	(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	473,571.		500,000.	-26,429.
b	502,873.		502,873.	0.
c	238,500.		240,942.	-2,442.
d	1,530,682.		1,279,550.	251,132.
e	1,779.		1,699.	80.
f	189,449.		132,618.	56,831.
g	38.			38.
h	139,279.		145,425.	-6,146.
i	30,659.		30,273.	386.
j	183,268.		179,904.	3,364.
k	69.			69.
l	38.			38.
m			294.	-294.
n	224,280.			224,280.
o	492.			492.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-26,429.
b				0.
c				-2,442.
d				251,132.
e				80.
f				56,831.
g				38.
h				-6,146.
i				386.
j				3,364.
k				69.
l				38.
m				-294.
n				224,280.
o				492.

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

3 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).
If (loss), enter "-0-" in Part I, line 8 } 3

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	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	124,917.			124,917.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				124,917.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	626,316.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FREE THE CHILDREN 4301 HIGHWAY 7, SUITE 120 MINNEAPOLIS, MN 55416	N/A	501(C)(3)	GENERAL SUPPORT	250,000.
GIVENS FOUNDATION 7151 YORK AVENUE SOUTH EDINA, MN 55435	N/A	501(C)(3)	GENERAL SUPPORT	6,000.
MULTIPLE MYELOMA RESEARCH FOUNDATION 383 MAIN AVENUE, 5TH FLOOR NOWALK, CT 06851	N/A	501(C)(3)	GENERAL SUPPORT	115,000.
TEMPLE ISRAEL 2324 EMERSON AVENUE SOUTH MINNEAPOLIS, MN 55405	N/A	501(C)(3)	GENERAL SUPPORT	205,000.
WORLDWIDE ORPHANS FOUNDATION 515 VALLEY STREET, SUITE 201 MAPLEWOOD, NJ 07040	N/A	501(C)(3)	GENERAL SUPPORT	205,000.
MINNEAPOLIS JEWISH FEDERATION 13100 WAYZATA BLVD, SUITE 200 MINNETONKA, MN 55305	N/A	501(C)(3)	GENERAL SUPPORT	5,000.
PEQUAWKET KIDS CHARITABLE ASSOCIATION MSAD #72-PKA 124 PORTLAND ST. FRYEBURG, ME 04037	N/A	501(C)(3)	GENERAL SUPPORT	3,000.
YMCA OF THE GREATER TWIN CITIES 30 SOUTH NINTH STREET MINNEAPOLIS, MN 55402-3198	N/A	501(C)(3)	GENERAL SUPPORT	28,000.
Total from continuation sheets				817,000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN #A436	3.	3.	
JP MORGAN #A459	14.	14.	
JP MORGAN #A529	175.	175.	
JP MORGAN #Q529	21.	21.	
TOTAL TO PART I, LINE 3	213.	213.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIAMOND CASTLE PRIVATE INVESTORS	3.	0.	3.	3.	
DIAMOND CASTLE PRIVATE INVESTORS	1,092.	0.	1,092.	1,092.	
HIGHBRIDGE MEZZANINE	78,900.	0.	78,900.	78,900.	
HIGHBRIDGE MEZZANINE	3,557.	0.	3,557.	3,557.	
HPS MEZZANINE PRIVATE INVESTORS	9,622.	0.	9,622.	9,622.	
HPS MEZZANINE PRIVATE INVESTORS	1,895.	0.	1,895.	1,895.	
JP MORGAN #A436	40,640.	0.	40,640.	40,640.	
JP MORGAN #A436	5,533.	5,533.	0.	0.	
JP MORGAN #A436	1.	0.	1.	0.	
JP MORGAN #A436	338.	0.	338.	0.	
JP MORGAN #A459	12,690.	0.	12,690.	12,690.	
JP MORGAN #A529	242,111.	0.	242,111.	242,111.	
JP MORGAN #A529	119,384.	119,384.	0.	0.	
JP MORGAN #A529	203.	0.	203.	0.	
JP MORGAN #A529	12,223.	0.	12,223.	12,223.	
JP MORGAN #A529 OID	15,064.	0.	15,064.	15,064.	
JP MORGAN #Q529	24,338.	0.	24,338.	24,338.	
JP MORGAN #Q529	24,642.	0.	24,642.	24,642.	
JP MORGAN CHINA PRIVATE INVESTORS	74.	0.	74.	74.	
K-1: GRE II PRIVATE INVESTORS, LLC	6,943.	0.	6,943.	6,943.	

K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	12.	0.	12.	12.	
TO PART I, LINE 4	599,265.	124,917.	474,348.	473,806.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1: JP MORGAN INDIA PROPERTY FUND, LLC	2,700.	2,700.	
JP MORGAN #Q529	26,555.	26,555.	
JP MORGAN #A529	183.	183.	
K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	2,083.	2,083.	
K-1: XPI HOLDINGS I, LTD.	105.	105.	
JP MORGAN #A3001 - MISC	764.	764.	
TOTAL TO FORM 990-PF, PART I, LINE 11	32,390.	32,390.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	671.	336.		335.
TO FM 990-PF, PG 1, LN 16A	671.	336.		335.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	8,650.	4,325.		4,325.
TO FORM 990-PF, PG 1, LN 16B	8,650.	4,325.		4,325.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN #A529 INVESTMENT FEES	39,372.	39,372.		0.
JP MORGAN #A459 INVESTMENT FEES	8,004.	8,004.		0.
JP MORGAN #A436 INVESTMENT FEES	5,210.	5,210.		0.
JP MORGAN CHINA PRIVATE INVESTORS	15,000.	15,000.		0.
TO FORM 990-PF, PG 1, LN 16C	67,586.	67,586.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	7,514.	7,514.		0.
2012 EXTENSION	20,000.	0.		0.
2011 TAX DUE	2,344.	0.		0.
TO FORM 990-PF, PG 1, LN 18	29,858.	7,514.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1: JP MORGAN INDIA PROPERTY FUND, LLC	159.	159.		0.
K-1: GRE II PRIVATE INVESTORS, LLC	12,808.	12,808.		0.
K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	268.	268.		0.
K-1: XPI HOLDINGS I, LTD.	111.	111.		0.
MN ANNUAL FEE	25.	0.		25.
DIAMOND CASTLE PRIVATE INVESTORS	8,765.	8,765.		0.

HPS MEZZANINE PRIVATE INVESTORS	4,404.	4,404.		0.
HIGHBRIDGE MEZZANINE	13,770.	13,770.		0.
TO FORM 990-PF, PG 1, LN 23	40,310.	40,285.		25.

FOOTNOTES STATEMENT 9

THE FOLLOWING INVESTMENTS DO NOT PROVIDE K-1S TO THE EDWARD J. PHILLIPS FAMILY FOUNDATION:

BLUEBAY EMERGING
BRAHMAN PARTNERS II OFFSHORE
BRIDGEWATER PRIVATE INVESTORS
GALLEON OFFSHORE LIQUIDATING TRUST
HB MULTI-STATEGY HOLDING CLASS B
HIGHBRIDGE CAPITAL CORPORATION
PAULSON ENHANCED LTD
PERELLA WEINBERG PARTNERS XERION
STANDARD PACIFIC CAPITAL OFFSHORE FUND
WINTON FUTURES FUND LTD
HIGHBRIDGE QUANTITATIVE COMMODITIES FUND

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN #529- SEE ATTACHED	1,016,197.	935,438.
JP MORGAN #529 - SEE ATTACHED	13,192,271.	16,151,494.
JP MORGAN #436 - SEE ATTACHED	801,940.	824,444.
JP MORGAN #459 - SEE ATTACHED	576,397.	751,114.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,586,805.	18,662,490.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HIGHBRIDGE CAPITAL CORPORATION	COST	1,293,557.	1,867,807.
GRE III PRIVATE INVESTORS, LLC	COST	623,000.	730,635.
JP MORGAN INDIA PROPERTY FUND	COST	383,783.	334,058.
DIAMOND CASTLE IV PRIVATE INVE	COST	898,037.	420,242.
GALLEON OFFSHORE	COST	0.	0.
WINTON FUTURES FUND	COST	409,534.	537,544.
HIGHBRIDGE MEZZANINE	COST	888,998.	809,765.
HPS MEZZANINE PRIVATE INVESTORS	COST	172,506.	171,035.
POWERSHARES DB COMMODITY INDEX	COST	502,857.	505,168.
JP MORGAN CHINA PRIVATE INVESTORS	COST	206,460.	203,145.
ALTERNATIVE INV - JP MORGAN #529	COST	2,567,765.	2,857,507.
ALTERNATIVE INV - JP MORGAN #436	COST	236,197.	249,084.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,182,694.	8,685,990.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS & INT RECEIVABLE	9,269.	19,388.	19,388.
TO FORM 990-PF, PART II, LINE 15	9,269.	19,388.	19,388.

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CLEARBRIDGE EQUITY INC FD-I CAP & INCOME I 52469H-59-4 SOPY X	18 65	1,263 029	23,555 49	21,181 00	2,374 49	400 38	1 70%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17 66	3,168 753	55,960 18	45,709 27	10,250 91	795 35	1 42%
Total US Large Cap Equity			**$79,515.67**	**$66,890.27**	**$12,625.40**	**$1,195.73**	**1.50%**
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	26 73	938 380	25,082 90	21,773 00	3,309 90	79 76 5 00	0 32%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 59	2,822.387	44,001 01	40,023 61	3,977 40	1,761 16	4 00%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z 19765H-72-7 NCIA X	18 20	1,230 240	22,390 37	22,009 00
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 20	8,066 396	90,343 64	88,313 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	1,166 659	33,821 44	31,021 46
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	9 85	4,132 436	40,704 49	42,014 95
Total Hedge Funds			**$187,259.94**	**$183,358.41**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. Accrued Div	Yield
Real Estate & Infrastructure						
NUVEEN GLOBAL INFRASTRUCT-I 670690-51-0 FGIY X	2,206 31	21,349 00		22,835 27	419 19	1.84 %

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
TORTOISE MLP & PIPELINE-INS 56166Y-40-4 TORI X	2,491 27	31,490 00		38,988 30		
Total Real Estate & Infrastructure		**$52,839.00**	**$0.00**	**$61,823.57**	**$419.19**	

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)

US Fixed Income

AVENUE MUT FDS TR CRED STRA INST 05358F-30-1	11 38	2,933 08	33,378 40	33,134.00	244 40	1,513 46	4 53 %
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	12 88	4,813 44	61,997 06	60,363 11	1,633 95	4,101 04	6 61 %
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 55	7,713 26	81,374 88	82,609 00	(1,234 12)	2,668 78	3 28 %
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 81	3,856 47	41,688 41	42,691 09	(1,002 68)	2,414 14	5 79 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 92	3,034 83	33,140 32	30,622 00	2,518 32	631 24	1 90 %
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	13,493 33	145,458 07	151,274 00	(5,815 93)	7,515 78	5 17 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	3,257 71	38,734 16	38,669 00	65 16	1,006 63 87 96	2 60%
JPM MULTI SECTOR INCOME FD - SEL FUND 2130 48121A-29-0	10 31	5,124 76	52,836 25	51,245 97	1,590 28	1,368 31 184 49	2.59%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 06	6,987 55	63,307 20	62,328 94	978 26	2,648 28	4.18%
TRP INST FLOATING RATE-F 77958B-10-5	10.28	5,818 39	59,813 04	59,348 74	464 30	2,484 45	4 15%
BLACKROCK HIGH YIELD BOND 091929-63-8	8 21	7,809 51	64,116 05	60,967 59	3,148 46	3,904 75	6 09%
Total US Fixed Income			**$675,843.84**	**$673,253.44**	**$2,590.40**	**$30,256.86** **$272.45**	**4.48%**

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

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	82 22	450 000	36,999 00	27,932 04	9,066 96	837 00	2 26%
AMERICAN EXPRESS CO 025816-10-9 AXP	90 73	350.000	31,755 50	18,665 52	13,089 98	322 00	1 01%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	70 31	375 000	26,366.25	14,303 29	12,062 96	352.50	1 34%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34 94	1,050 000	36,687 00	24,530 06	12,156 94	630 00	1 72%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	118 56	300 000	35,568 00	22,619 05	12,948.95		
CINTAS CORP 172908-10-5 CTAS	59 59	400 000	23,836 00	12,476 64	11,359 36	308 00	1 29%
COMERICA INC 200340-10-7 CMA	47 54	600 000	28,524.00	16,687 45	11,836 55	408 00 102 00	1 43%
COVIDIEN PLC G2554F-11-3 COV	68 10	475 000	32,347 50	23,417 40	8,930 10	608 00	1 88%
DANONE SPONS ADR 23636T-10-0 DANO Y	14 52	1,800 000	26,136 00	25,362 14	773.86	442 80	1 69%
DEVON ENERGY CORP 25179M-10-3 DVN	61 87	500 000	30,935 00	32,968 60	(2,033 60)	440 00	1 42%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 25	525 000	23,231 25	19,763.00	3,468.25	315 00	1 36 %
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53 39	275 000	14,682 25	11,609 39	3,072 86	662 47 152 49	4 51 %
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	450 000	37,836 00	22,855 42	14,980 58	756 00 189 00	2 00 %
MICROSOFT CORP 594918-10-4 MSFT	37 41	525 000	19,640.25	14,072.90	5,567 35	588 00	2 99 %
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	350 000	25,756 50	23,017 46	2,739 04	635 60	2 47 %
PACCAR INC 693718-10-8 PCAR	59 17	350 000	20,709 50	14,877 39	5,832 11	280 00 315 00	1 35 %
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32 96	1,300 000	42,848 00	48,413 63	(5,565 63)	1,820 00	4 25 %
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	350 000	31,538 50	22,976 36	8,562 14	437 50 109.38	1 39 %
TE CONNECTIVITY LTD H84989-10-4 TEL	55 11	400 000	22,044 00	12,922 88	9,121 12	400 00	1 81 %
TIME WARNER INC NEW 887317-30-3 TWX	69 72	275 000	19,173 00	9,145 37	10,027 63	316 25	1 65 %
UNILEVER PLC SPONS ADR 904767-70-4 UL	41 20	350 000	14,420 00	13,930 10	489 90	488 25	3 39 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	250 000	18,825 00	17,895 46	929 54	280 00	1 49%
US DOLLAR	1 00	64,835 260	64,835 26	64,835 26		19 45 1 57	0 03%
WALMART STORES INC 931142-10-3 WMT	78 69	350.000	27,541 50	19,305 88	8,235 62	658 00 164 50	2 39%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	44 81	375 000	16,803 75	14,993 59	1,810 16	420 00 105 00	2 50%
3M CO 88579Y-10-1 MMM	140 25	300 000	42,075 00	26,820 83	15,254 17	1,026 00	2 44%
Total US Large Cap Equity			**$751,114.01**	**$576,397.11**	**$174,716.90**	**$13,450.82** **$1,138.94**	**1.79%**

Note P indicates position adjusted for Pending Trade Activity

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
ISHARES CORE S&P 500 ETF 464287-20-0 IVV	185 65	13,916 000	2,583,505 40	1,824,713 30	758,792 10	46,549 02	1 80%
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	94 17	3,885 000	365,850 45	190,287 30	175,563 15	7,128 97	1 95%
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	85 95	6,759 000	580,936 05	352,654 62	228,281 43	7,488 97	1 29%
JPM LARGE CAP GROWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 78	9,555 662	303,678 94	200,000 00	103,678 94		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	39,422 149	1,093,570 41	762,560 67	331,009 74	4,533 54	0 41%
Total US Large Cap Equity			**$4,927,541.25**	**$3,330,215.89**	**$1,597,325.36**	**$65,700.50**	**1.33%**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	84 36	5,800 000	489,288 00	299,460 38	189,827 62	3,891 80	0 80%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	115 36	4,559 000	525,926 24	255,426.18	270,500 06	6,446 42	1 23 %
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	43,530 899	1,873,569 89	1,500,000 00	373,569 89	30,253 97	1 61 %
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	10,692 000	717,379 74	640,401 51	76,978 23	18,208 47	2 54 %
Total EAFE Equity			**$2,590,949.63**	**$2,140,401.51**	**$450,548.12**	**$48,462.44**	**1.87 %**
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	120 09	275,000 000	330,236 50	275,000 00	55,236 50		
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	24,244 924	605,395 75	482,890 73	122,505 02		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 01	36,611 375	586,148 11	581,355 06	4,793 05	5,491 70	0 94%
Total Asia ex-Japan Equity			**$1,191,543.86**	**$1,064,245.79**	**$127,298.07**	**$5,491.70**	**0.46%**
Emerging Market Equity							
P VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41 14			0 00			2 73%
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	28,379 773	271,026 83	275,000 00	(3,973 17)	2,979 87	1 10%
P WISDOMTREE EMERGING MARKETS EQUITY INCOME 97717W-31-5 DEM	51 03	4,976 000	253,925 28	253,379 41	545 87	10,409 79	4 10%
Total Emerging Market Equity			**$524,952.11**	**$528,379.41**	**($3,427.30)**	**$13,389.66**	**2.55%**

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLUEBAY EMERGING MARKET ENHANCED OPPORTUNITY FUND LTD VOTING CLASS A $US N/O Client HFBBMA-AA-4	103 88 11/29/13	4,952 490	514,464 66	500,000 00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 54321A-92-4	1,240 76 11/29/13	504 230	625,628 41	500,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD CLASS A - LEAD SERIES 01-13 N/O Client 425873-92-4	98 48 11/29/13	5,945 105	585,446 00	500,000 00

	Price	Quantity	Estimated Value	Cost
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE 07-11 N/O Client HFPAPA-BH-2	113 93 11/29/13	5,000 000	569,650 47	500,000 00
PERELLA WEINBERG PARTNERS XERION OFFSHORE LTD - XPI HOLDING I LTD N/O Client 414149-91-4	1,252 49 9/30/13	59 784	74,878 86	67,765 49
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	110 20 11/29/13	4,368 949	481,471 29	500,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD CLASS A SERIES D (NEW ISSUES INELIGIBLE) - EQUALIZATION FACTOR N/O Client 853799-98-9	1 00 11/29/13	5,967 980	5,967 98	

US Fixed Income

J.P. MORGAN-BLACKROCK OPPORTUNISTIC RMBS LTD LEAD SERIES 01-13 N/O Client 141459-95-8	1,067 91 11/29/13	694 18	741,323 61	500,000 00			
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	33,076 08	303,969 13	299,786 12	4,183 01	11,874 31	3 91%
JPM STRAT INCOME OPPORT FD - SEL FUND 3844 4812A4-35-1	11 89	25,062 66	297,994 99	300,000 00	(2,005 01)	7,744 36 676 69	2 60%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	38,936 54	310,713 59	300,000 00	10,713 59	19,546 14 1,868 95	6 29%
JPM SHORT DURATION BOND FD - SEL FUND 3133 4812C1-33-0	10 89	142,310 89	1,549,765 58	1,509,296 11	40,469 47	14,800 33 1,992 35	0 96%
JPM MANAGED INCOME FD - INSTL FUND 2119 48121A-41-5	10 01	99,900 10	1,000,000 00	1,000,000 00		3,696 30 293 36	0 37%
BLACKROCK HIGH YIELD BOND 091929-63-8	8 21	50,890 59	417,811 70	400,000 00	17,811 70	25,445 29	6.09%
O **JPMORGAN CHASE FRN 3.000% 4/17/14** JPM 5YR CPI LINKED NOTE, Y1 3% CPN, Y2-5 1 5X MATURITY DATE 4/17/14 48123L-Q5-6 AA- /AA2	100 07	500,000 00	500,350 00	519,979 42 500,000 00	(19,629 42)	11,050 00 616 00	
Total US Fixed Income			**$5,121,928.60**	**$4,829,061.65** **$4,309,082.23**	**$51,543.34**	**$94,156.73** **$5,447.35**	**1.62%**
Foreign Exchange & Non-USD Fixed Income							
JPM INTL CURR INCOME FD - SEL FUND 3831 4812A3-29-6	11 10	40,461 87	449,126 72	470,079 79	(20,953 07)	202 30	0 05%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
MERRILL LYNCH CAP TRUST I 6 45% PFD 590199-20-4 MER PK	24 71	9,550 000	235,932 75	241,197 25	(5,264 50)	15,394 60	6 52%
WELLS FARGO & COMPANY PFD 5 25% 949746-65-5 WFC PP	20 13	11,000 000	221,430 00	275,000 00	(53,570 00)	14,443.00	6 52%
Total Preferred Stocks			**$457,362.75**	**$516,197.25**	**($58,834.50)**	**$29,837.60**	**6.52%**
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BA1	95 62	500,000 000	478,075 00	500,000 00	(21,925 00)	30,000.00 12,500 00	6.31%

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

Note. Only complete Part II if you have already 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. EDWARD J. PHILLIPS FAMILY FOUNDATION	Employer identification number (EIN) or 20-2041201
	Number, street, and room or suite no. If a P.O. box, see instructions 100 UNIVERSITY AVE SE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55414	

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

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

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

- The books are in the care of ▶ DEAN B. PHILLIPS 100 UNIVERSITY AVE SE - MINNEAPOLIS, MN 55414

  Telephone No ▶ 612-362-7506 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 NOVEMBER 15, 2014.

5 For calendar year 2013 , or other tax year beginning ______ , and ending ______

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 GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 25,000.
b	If this application is for Forms 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	$ 25,000.
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	$ 0.

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 ▶

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12-31-13

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

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

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

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

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. EDWARD J. PHILLIPS FAMILY FOUNDATION	Employer identification number (EIN) or 20-2041201
	Number, street, and room or suite no. If a P.O. box, see instructions. 100 UNIVERSITY AVE SE	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. MINNEAPOLIS, MN 55414	

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

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Telephone No.▶ 612-362-7506 Fax No. ▶

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- 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.

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Signature ▶ Title ▶ CPA Date ▶ 7/23/14

323842
12-31-13