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Return of Private Foundation

2013

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
Do not enter Social Security numbers on this form as it may be made public.

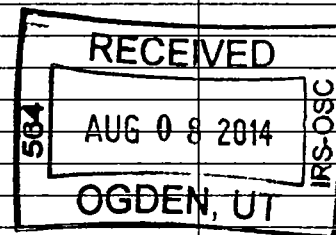
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, 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)	Room/suite	B Telephone number (see instructions) (612) 623-1654						
615 1ST AVENUE NE								
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55413								
G Check all that apply: <table border="0"> <tr> <td>☐ Initial return</td> <td>☐ Initial return of a former public charity</td> </tr> <tr> <td>☐ Final return</td> <td>☐ Amended return</td> </tr> <tr> <td>☐ Address change</td> <td>☐ Name change</td> </tr> </table>		☐ Initial return	☐ Initial return of a former public charity	☐ Final return	☐ Amended return	☐ Address change	☐ Name change	C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
☐ Initial return	☐ Initial return of a former public charity							
☐ Final return	☐ Amended return							
☐ Address change	☐ Name change							
H Check type of organization: <table border="0"> <tr> <td>☒ Section 501(c)(3) exempt private foundation</td> </tr> <tr> <td>☐ Section 4947(a)(1) nonexempt charitable trust</td> </tr> <tr> <td>☐ Other taxable private foundation</td> </tr> </table>			☒ Section 501(c)(3) exempt private foundation	☐ Section 4947(a)(1) nonexempt charitable trust	☐ Other taxable private foundation			
☒ Section 501(c)(3) exempt private foundation								
☐ Section 4947(a)(1) nonexempt charitable trust								
☐ Other taxable private foundation								
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 70,383,181. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)								

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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	1,535,789.	1,535,789.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,938,347.			
	b Gross sales price for all assets on line 6a 21,216,255.				
	7 Capital gain net income (from Part IV, line 2)		1,938,347.		
	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	3,474,136.	3,474,136.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	133,900.			
	14 Other employee salaries and wages	151,846.			285,746.
	15 Pension plans, employee benefits	78,336.			78,336.
	16a Legal fees (attach schedule) ATCH. 1	2,508.			2,508.
	b Accounting fees (attach schedule) ATCH. 2	13,746.	7,800.		5,946.
	c Other professional fees (attach schedule). *	408,620.	408,620.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH. 4	79,313.	4,544.		19,769.
	19 Depreciation (attach schedule) and depletion	4,695.			
	20 Occupancy	60,733.			60,733.
	21 Travel, conferences, and meetings	14,435.			14,435.
	22 Printing and publications	1,150.			1,150.
	23 Other expenses (attach schedule) ATCH. 5	145,610.			145,610.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,094,892.	420,964.		614,233.
	25 Contributions, gifts, grants paid	3,027,746.			3,027,746.
26 Total expenses and disbursements. Add lines 24 and 25	4,122,638.	420,964.	0	3,641,979.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-648,502.				
b Net investment income (if negative, enter -0-)		3,053,172.			
c Adjusted net income (if negative, enter -0-)					



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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	24,066.	67,347.	67,347.
	2 Savings and temporary cash investments	1,738,690.	1,406,814.	1,406,814.
	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	17,065,272.	20,291,566.	25,432,007.
	c Investments - corporate bonds (attach schedule) ATCH 7	13,580,147.	9,904,970.	9,917,775.
	11 Investments - land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 8	23,425,543.	23,508,287.	33,526,632.
Liabilities	14 Land, buildings, and equipment, basis ▶ Less: accumulated depreciation (attach schedule) ▶	35,782. 6,545.	23,859.	29,237.
	15 Other assets (describe ▶ ATCH 9)	2,600.	3,369.	3,369.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	55,860,177.	55,211,590.	70,383,181.
	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)	1,033.	948.	
	23 Total liabilities (add lines 17 through 22)	1,033.	948.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here. ☒ X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	55,859,144.	55,210,642.	
	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)	55,859,144.	55,210,642.	
	31 Total liabilities and net assets/fund balances (see instructions)	55,860,177.	55,211,590.	

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	55,859,144.
2 Enter amount from Part I, line 27a	2	-648,502.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	55,210,642.
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	55,210,642.

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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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 { If (loss), enter -0- in Part I, line 7 } }			2	1,938,347.	
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))
2012	3,660,738.	61,335,902.	0.059683
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
2 Total of line 1, column (d)			2 0.298075
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 0.059615
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 66,097,675.
5 Multiply line 4 by line 3			5 3,940,413.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 30,532.
7 Add lines 5 and 6			7 3,970,945.
8 Enter qualifying distributions from Part XII, line 4 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.			8 3,641,979.

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

1 a 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	61,063.
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	61,063.
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	61,063.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	70,469.	
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	85,469.	
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	24,406.	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☐ 24,406. Refunded ☐ ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		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?		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?		X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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	X	
8 a 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.	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.		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (continued)

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? Website address WWW.PHILLIPSFAMILYMN.ORG	13	X	
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			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
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.)	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 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)	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 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)? (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)? ☐ Yes ☒ No**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**6b**

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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**7b**

X

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see 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		133,900.	25,672.	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		145,690.	47,612.	0

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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see 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		408,620.
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	
	57,606.
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

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		

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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	65,123,865.
b	Average of monthly cash balances	1b	1,980,374.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	67,104,239.
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	67,104,239.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,006,564.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	66,097,675.
6	Minimum investment return. Enter 5% of line 5	6	3,304,884.

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	3,304,884.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	61,063.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	61,063.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	3,243,821.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,243,821.
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	3,243,821.

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	3,641,979.
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	3,641,979.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,641,979.

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.

Form 990-PF (2013)

Page 9

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				3,243,821.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only				
b Total for prior years 20 11, 20 10, 20 09				
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				449,405.
c From 2010				464,743.
d From 2011				737,874.
e From 2012				633,005.
f Total of lines 3a through e	2,285,027.			
4 Qualifying distributions for 2013 from Part XII, line 4. ► \$ 3,641,979.				
a Applied to 2012, 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 2013 distributable amount				3,243,821.
e Remaining amount distributed out of corpus	398,158.			
5 Excess distributions carryover applied to 2013 (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:	2,683,185.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5				
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 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	2,683,185.			
10 Analysis of line 9				
a Excess from 2009				449,405.
b Excess from 2010				464,743.
c Excess from 2011				737,874.
d Excess from 2012				633,005.
e Excess from 2013				398,158.

Form 990-PF (2013)

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 2013, enter the date of the ruling

- b. Check box to indicate whether the foundation is a private operating foundation described in section**

4942(1)(3) or

4942(1)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- 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 (i)(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 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				
ATCH 14				
Total			3a	3,027,746.
b Approved for future payment				
ATCH 15				
Total			3b	1,175,300.

Form 990-PF (2013)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	1,535,789.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	1,938,347.	
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)				3,474,136.	
13	Total. Add line 12, columns (b), (d), and (e)					3,474,136.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | 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? | | Yes | No |
|---|--|-------|----|
| 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. | | |

[illegible]

- 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.

**Paid
Preparer
Use Only**

Print/Type preparer's name JULIE R RICHARDSON	Preparer's signature <i>Julie R. Richards</i>	Date 7/10/14	Check ☐ if self-employed	PTIN P01567137
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)	
270,210.		MARATHON-LONDON CAP GAIN (LOSS) ALLOCATI					VARIOUS 270,210.	VARIOUS
624,304.		SILCHESTER INTL INVESTORS CAP GAIN DISTR					VARIOUS 624,304.	VARIOUS
20307767.		JP MORGAN 19277908.					VARIOUS 1,029,859.	VARIOUS
13,974.		SECURITIES LITIGATION					VARIOUS 13,974.	VARIOUS
TOTAL GAIN (LOSS)							<u>1,938,347.</u>	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BORENSTEIN & MCVEIGH LLC	2,508.			2,508.
TOTALS	<u>2,508.</u>			<u>2,508.</u>

ATTACHMENT 2FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
SHIDELL & MAIR	13,746.	7,800.		5,946.
TOTALS	<u>13,746.</u>	<u>7,800.</u>		<u>5,946.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT FEES	408,620.	408,620.
TOTALS	<u>408,620.</u>	<u>408,620.</u>

ATTACHMENT 4FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
PAYROLL TAXES	19,769.		19,769.
FOREIGN TAXES	4,544.	4,544.	
EXCISE TAX	55,000.		
TOTALS	<u>79,313.</u>	<u>4,544.</u>	<u>19,769.</u>

ATTACHMENT 5FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
COMPUTER EXPENSES	2,981.	2,981.
OFFICE SUPPLIES	2,416.	2,416.
EQUIPMENT LEASE	5,109.	5,109.
CONSULTANTS	11,239.	11,239.
SERVICE CONTRACTS	13,438.	13,438.
MEMBERSHIPS	240.	240.
STAFF EXPENSES	6,407.	6,407.
PARKING	97.	97.
TELEPHONE	9,479.	9,479.
MISCELLANEOUS	1,068.	1,068.
POSTAGE	469.	469.
WEBSITE REDESIGN	20,344.	20,344.
OFFICE EXPENSES	6,238.	6,238.
INSURANCE	2,324.	2,324.
MOVING EXPENSE	4,634.	4,634.
UTILITIES	1,521.	1,521.
PSEI CONSULTANTS	41,706.	41,706.
PSEI CONVENINGS	6,287.	6,287.
PSEI MEETING EXPENSE	1,329.	1,329.
PSEI PROFESSIONAL DEVELOPMENT	1,682.	1,682.
PSEI VISTA EXPENSES:		
LIVING ALLOWANCE & TRAVEL	91,519.	91,519.
PROGRAM MANAGER SALARY	19,777.	19,777.
PAYROLL TAXES	1,513.	1,513.
EMPLOYEE BENEFITS	3,160.	3,160.
TRAINING	12,188.	12,188.
MISCELLANEOUS	3,541.	3,541.
LESS: VISTA REIMBURSEMENT	-125,096.	-125,096.
TOTALS	<u>145,610.</u>	<u>145,610.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 6

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JP MORGAN - CAP GUARDIAN		
SEE ATTACHMENT 18		
JP MORGAN - FMI	3,254,773.	5,258,475.
SEE ATTACHMENT 19		
JP MORGAN - EQUITY FUNDS	3,301,141.	4,352,245.
SEE ATTACHMENT 20		
JP MORGAN - EQUITY FUNDS	11,287,222.	13,269,187.
SEE ATTACHMENT 21		
JP MORGAN - EQUITY FUNDS	1,423,430.	1,613,557.
SEE ATTACHMENT 22		
JP MORGAN - EQUITY FUNDS	1,025,000.	938,543.
TOTALS	<u>20,291,566.</u>	<u>25,432,007.</u>

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 7

DESCRIPTION

ENDING BOOK VALUE	ENDING FMV
----------------------	---------------

JP MORGAN - FIXED INCOME
SEE ATTACHMENT 23
PIMCO TOTAL RETURN FUND

7,308,046.	7,320,417.
2,596,924.	2,597,358.

TOTALS

9,904,970.	9,917,775.
------------	------------

ATTACHMENT 8FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
JP MORGAN HEDGE FDS-SEE ATT 24	5,850,000.	6,717,000.
HIGH BRIDGE DYNAMIC COMM FUND	518,369.	524,763.
JP MORGAN HEDGE FDS-SEE ATT 25	2,578,583.	2,699,202.
GIF IV PRIVATE INV OFFSHORE	400,000.	390,256.
JP MORGAN DIGITAL GR FUND	972,638.	1,224,506.
BLACKSTONE REAL ESTATE VII	371,146.	427,878.
HPS MEZZANINE PRIVATE INVESTOR	213,350.	228,046.
MARATHON-LONDON INTL INV TRUST	5,477,647.	10,876,176.
SILCHESTER INTL EQUITY TRUST	7,126,554.	10,438,805.
TOTALS	<u>23,508,287.</u>	<u>33,526,632.</u>

FORM 990PF, PART II - OTHER ASSETS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
OTHER ASSETS	3,369.	3,369.
TOTALS	<u>3,369.</u>	<u>3,369.</u>

ATTACHMENT 10FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
PAYROLL LIABILITIES	948.
TOTALS	<u>948.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANSTITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

COMPENSATION

DEAN PHILLIPS
615 1ST AVENUE NE
330
MINNEAPOLIS, MN 55413
CO-CHAIR/TREASURER
2.00KARIN PHILLIPS
615 1ST AVENUE NE
330
MINNEAPOLIS, MN 55413
DIRECTOR
1.00JEANNE PHILLIPS
615 1ST AVENUE NE
330
MINNEAPOLIS, MN 55413
CO-CHAIR
1.00WALTER HARRIS
615 1ST AVENUE NE
330
MINNEAPOLIS, MN 55413
DIRECTOR
1.00TYLER PHILLIPS
615 1ST AVENUE NE
330
MINNEAPOLIS, MN 55413
DIRECTOR
1.00

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 11 (CONT'D)CONTRIBUTIONS
TO EMPLOYEE
BENEFIT PLANS

COMPENSATION

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

25,672.

133,900.

EXECUTIVE DIRECTOR
37.50PATRICK TROSKA
615 1ST AVENUE NE
330

MINNEAPOLIS, MN 55413

25,672.

133,900.

GRAND TOTALS

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>
JOEL LUEDTKE 615 1ST AVENUE NE MINNEAPOLIS, MN 55413	SR PROGRAM OFFICER 37.50	84,520.	29,147. 0
TRACY LAMPARTY 615 1ST AVENUE NE MINNEAPOLIS, MN 55413	GRANT AND OP MGR 37.50	61,170.	18,465. 0
	TOTAL COMPENSATION	<u>145,690.</u>	<u>47,612.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
JP MORGAN CHASE BANK 270 PARK AVENUE NEW YORK, NY 10017-2014	INVESTMENT ADVISORS	221,397.
NORTHERN TRUST 230 PARK AVE NEW YORK, NY 10169	INVESTMENT ADVISORS	187,223.
	TOTAL COMPENSATION	<u>408,620.</u>

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

ATTACHMENT 14

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHMENT 26

PUBLIC CHARITY

3,027,746.

TOTAL CONTRIBUTIONS PAID

3,027,746.

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

ATTACHMENT 15

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHMENT 27

PUBLIC CHARITY

1,175,300.

TOTAL CONTRIBUTIONS APPROVED

1,175,300.

**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.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2013

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

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶				7

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

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked	21,216,255.	19,277,908.		1,938,347.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12
13 Capital gain distributions.				13
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶				16 1,938,347.

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

Schedule D (Form 1041) 2013

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
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):			
a	Total for year	18a		1,938,347.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a. ▶	19		1,938,347.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20	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 19, column (3) or b \$3,000	20	()
----	---	----	-----

Note: If the loss on line 19, 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 18a and 19 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 18b, col. (2) or line 18c, 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 18a and 19 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 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34). . .	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23	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) . .	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,450	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0% ▶	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26.	32		
33	Enter the smaller of line 21 or \$11,950.	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35.	36		
37	Multiply line 36 by 15%. ▶	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% ▶	41		
42	Figure the tax on the amount on line 27. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶	45		

Schedule D (Form 1041) 2013

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side)

THE JAY AND ROSE PHILLIPS FAMILY

Social security number or taxpayer identification number

27-4196509

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II Long-Term. Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- ☒ (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
☐ (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see <i>Column (e)</i> in the separate instructions.	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	MARATHON-LONDON CAP GAIN (LOSS) ALLOCAT	VARIOUS	VARIOUS	270,210.				270,210.
	SILCHESTER INTL INVESTORS CAP GAIN	VARIOUS	VARIOUS	624,304.				624,304.
	JP MORGAN	VARIOUS	VARIOUS	20307767.	19277908.			1,029,859.
	SECURITIES LITIGATION	VARIOUS	VARIOUS	13,974.				13,974.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				21,216,255.	19277908.			1,938,347.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2013

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 eighteen VISTA members at PSEI grantee organizations during 2013.

Below is a summary of the income and expenses related to the PSEI for the year ended December 31, 2013:

PSEI Program Income	\$ 125,096
Consultants	41,706
Convenings	6,287
Meeting expense	1,329
Professional development	1,682
VISTA expenses:	
Living allowances and travel stipend	91,519
Program manager salary	19,777
Payroll taxes	1,513
Employee benefits	3,160
Training	12,188
Miscellaneous	3,541
Net PSEI program expenses	<u>\$ 57,606</u>

Book Asset Detail 1/01/13 - 12/31/13

FYE: 12/31/2013

EN 274196509

Asset	dt	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												
10		SHELVES - CONFERENCE ROOM	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
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
18		OFFICE CHAIR	1/23/08	529.95	0.00	0.00	378.55	75.71	454.26	75.69	S/L	7.0
38		CHAIRS & LOVESEAT	12/01/09	658.09	0.00	0.00	289.86	94.01	383.87	274.22	S/L	7.0
39		Refrigerator & Dishwasher	12/10/12	1,309.96	0.00	0.00	15.59	187.14	202.73	1,107.23	S/L	7.0
40		5 Desk Systems	12/10/12	14,420.35	0.00	0.00	171.67	2,060.05	2,231.72	12,188.63	S/L	7.0
42		FILING CABINET	2/12/13	191.96	0.00c	0.00	0.00	25.14	25.14	166.82	S/L	7.0
43		JOEL - FILING CABINET	2/28/13	323.40	0.00c	0.00	0.00	38.50	38.50	284.90	S/L	7.0
44		SIDE TABLE	5/09/13	500.00	0.00c	0.00	0.00	47.62	47.62	452.38	S/L	7.0
		FURNITURE AND FIXTURES		22,704.71	0.00c	0.00	1,626.67	2,528.17	4,154.84	18,549.87		

Group: Leasehold Improvements

45		LEASEHOLD IMPROVEMENTS	1/04/13	8,302.00	0.00c	0.00	0.00	1,383.67	1,383.67	6,918.33	S/L	6.0
46		Leasehold Improvements	1/31/13	612.00	0.00c	0.00	0.00	93.50	93.50	518.50	S/L	6.0
47		Leasehold Improvements	3/12/13	143.88	0.00c	0.00	0.00	19.98	19.98	123.90	S/L	6.0
		Leasehold Improvements		9,057.88	0.00c	0.00	0.00	1,497.15	1,497.15	7,560.73		

Group: OFFICE IMPROVEMENTS

41		Construction Costs	9/13/12	4,020.00	0.00	0.00	223.33	670.00	893.33	3,126.67	S/L	6.0
		OFFICE IMPROVEMENTS		4,020.00	0.00c	0.00	223.33	670.00	893.33	3,126.67		
		Grand Total		35,782.59	0.00c	0.00	1,850.00	4,695.32	6,545.32	29,237.27		



J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/13 to 12/31/13

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							
ABBVIE INC COM 00287Y-10-9 ABBV	52.81	600 000	31,686.00	28,422.91	3,263.09	960.00	3.03%
ACCENTURE PLC-CL A G1151C-10-1 ACN	82.22	390 000	32,065.80	21,050.44	11,015.36	725.40	2.26%
ACE LTD NEW H0023R-10-5 ACE	103.53	615 000	63,670.95	49,096.58	14,574.37	1,549.80	2.43%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	111.78	675 000	75,451.50	59,161.61	16,289.89	1,917.00 479.25	2.54%
ALLEGHENY TECHNOLOGIES INC 01741R-10-2 ATI	35.63	1,434 000	51,093.42	44,716.53	6,376.89	1,032.48	2.02%
ALLERGAN INC 018490-10-2 AGN	111.08	416 000	46,209.28	15,610.65	30,598.63	83.20	0.18%
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	79.82	1,142 000	91,154.44	43,099.97	48,054.47	1,324.72	1.45%
AON PLC G0408V-10-2 AON	83.89	200 000	16,778.00	9,812.00	6,966.00	140.00	0.83%
APPLE INC. 037833-10-0 AAPL	561.02	167 000	93,690.34	15,476.17	78,214.17	2,037.40	2.17%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	80.80	450 000	36,359.55	32,826.00	3,533.55	864.00 216.00	2.38%

J.P. Morgan

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2013



J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	52.88	475 000	25,117.53	22,202.91	2,914.62	475.00	1.89%
B/E AEROSPACE INC 073302-10-1 BEAV	87.03	685.000	59,615.55	46,335.52	13,280.03		
BB & T CORP 054937-10-7 BBT	37.32	2,240.000	83,596.80	56,160.89	27,435.91	2,060.80	2.47%
BEAM, INC 073730-10-3 BEAM	68.06	900 000	61,254.00	49,051.45	12,202.55	810.00	1.32%
BLACKROCK INC 09247X-10-1 BLK	316.47	190.000	60,129.30	34,679.59	25,449.71	1,276.80	2.12%
BOEING CO 097023-10-5 BA	136.49	510.000	69,609.90	46,114.10	23,495.80	1,489.20	2.14%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	53.15	2,940.000	156,261.00	90,759.75	65,501.25	4,233.60 1,058.40	2.71%
BROADCOM CORP CL A 111320-10-7 BRCM	29.65	1,000 000	29,645.00	20,837.93	8,807.07	440.00	1.48%
CARNIVAL CORPORATION 143658-30-0 CCL	40.17	1,550.000	62,263.50	47,021.21	15,242.29	1,550.00	2.49%
CATERPILLAR INC 149123-10-1 CAT	90.81	545 000	49,491.45	47,825.20	1,666.25	1,308.00	2.64%
CENTENE CORP 15135B-10-1 CNC	58.95	715 000	42,149.25	28,757.67	13,391.58		
CERNER CORP 156782-10-4 CERN	55.74	1,062 000	59,195.88	9,350.38	49,845.50		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	136.76	145 000	19,830.20	17,090.93	2,739.27		

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J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
US Large Cap Equity							
CHEVRON CORP 166764-10-0 CVX	124.91	565,000	70,574.15	61,837.62	8,736.53	2,260.00	3.20%
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	78.46	1,050,000	82,383.00	60,228.35	22,154.65	1,890.00 2,730.00	2.29%
COACH INC 189754-10-4 COH	56.13	1,400,000	78,582.00	57,819.07	20,762.93	1,890.00 472.50	2.41%
COMCAST CORP CL A 20030N-10-1 CMCS A	51.97	3,334,000	173,251.31	61,209.43	112,041.88	2,600.52 650.13	1.50%
CONOCOPHILLIPS 20825C-10-4 COP	70.65	330,000	23,314.50	18,185.71	5,128.79	910.80	3.91%
DAIMLER AG SPONSORED ADR 233825-10-8 DDAL Y	87.34	390,000	34,062.60	27,919.43	6,143.17	820.17	2.41%
DANAHER CORP 235851-10-2 DHR	77.20	1,566,000	120,895.20	57,618.70	63,276.50	156.60 39.15	0.13%
DARDEN RESTAURANTS INC 237194-10-5 DRI	54.37	350,000	19,029.50	17,409.76	1,619.74	770.00	4.05%
DELPHI AUTOMATIVE PLC G27823-10-6 DLPH	60.13	200,000	12,026.00	10,316.68	1,709.32	136.00	1.13%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	132.42	105,000	13,904.10	10,351.74	3,552.36	314.79	2.26%
DOW CHEMICAL CO 260543-10-3 DOW	44.40	465,000	20,646.00	13,869.35	6,776.65	595.20 148.80	2.88%

J.P. Morgan

The Jay and Rose Phillips Family Foundation
of Minnesota
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J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/13 to 12/31/13

	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	76.12	1,480,000	112,657.60	77,401.66	35,255.94	2,486.40	2.21%
EMERSON ELECTRIC CO 291011-10-4 EMR	70.18	485,000	34,037.30	12,257.84	21,779.46	834.20	2.45%
ENSCO PLC G3157S-10-6 ESV	57.18	730,000	41,741.40	41,902.49	(161.09)	1,642.50	3.93%
EOG RESOURCES INC 26875P-10-1 EOG	167.84	150,000	25,176.00	17,781.00	7,395.00	112.50	0.45%
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	70.24	1,480,000	103,955.20	73,271.48	30,683.72		
GENPACT LTD G3922B-10-7 G	18.37	1,250,000	22,962.50	19,531.09	3,431.41		
GILEAD SCIENCES INC 375558-10-3 GILD	75.10	2,575,000	193,382.50	62,086.88	131,295.62		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	177.26	502,000	88,984.52	38,628.38	50,356.14	1,104.40	1.24%
GOOGLE INC CL A 38259P-50-8 GOOG	1,120.71	97,000	108,708.87	17,603.51	91,105.36		
HALLIBURTON CO 406216-10-1 HAL	50.75	2,050,000	104,037.50	66,161.36	37,876.14	1,230.00	1.18%
HENRY JACK & ASSOCIATES INC 426281-10-1 JKH	59.21	1,675,000	99,176.75	56,241.19	42,935.56	1,340.00	1.35%
HEXCEL CORP 428291-10-8 HXL	44.69	1,100,000	49,159.00	44,013.02	5,145.98		

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J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
HOME DEPOT INC 437076-10-2 HD	82.34	1,350,000	111,159.00	45,193.13	65,965.87	2,106.00	1.89%
IDEX CORP 45167R-10-4 IEX	73.85	200,000	14,770.00	9,853.21	4,916.79	184.00	1.25%
IRON MOUNTAIN INC PA 462846-10-6 IRM	30.35	2,068,000	62,763.80	45,695.37	17,068.43	2,233.44 558.36	3.56%
JABIL CIRCUIT INC 466313-10-3 JBL	17.44	2,390,000	41,681.60	47,672.31	(5,990.71)	764.80	1.83%
JP MORGAN CHASE & CO 46625H-10-0 JPM	58.48	1,333,000	77,953.84	48,535.30	29,418.54	2,026.16	2.60%
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	48.36	1,280,000	61,900.80	38,195.40	23,705.40	1,280.00	2.07%
MICROSOFT CORP 594918-10-4 MSFT	37.41	1,000,000	37,410.00	25,399.00	12,011.00	1,120.00	2.99%
MONSANTO CO 61166W-10-1 MON	116.55	733,000	85,431.15	36,720.37	48,710.78	1,260.76	1.48%
NATIONAL GRID TRANSCO PLC SPONS ADR 636274-30-0 NGG	65.32	250,000	16,330.00	12,055.50	4,274.50	787.00 260.86	4.82%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73.59	625,000	45,993.75	35,616.26	10,377.49	1,135.00	2.47%
NEWELL RUBBERMAID INC 651229-10-6 NWL	32.41	3,150,000	102,091.50	67,242.79	34,848.71	1,890.00	1.85%
NIELSEN HOLDINGS NV N63218-10-6 NLSN	45.89	2,475,000	113,577.75	75,274.73	38,303.02	1,980.00	1.74%

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The Jay and Rose Phillips Family Foundation
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December 31, 2013

J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
NIKE INC B 654106-10-3 NKE	78.64	480,000	37,747.20	22,340.81	15,406.39	460.80 115.20	1.22%
NOBLE ENERGY INC 655044-10-5 NBL	68.11	1,334,000	90,858.74	44,277.22	46,581.52	747.04	0.82%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	92.83	1,100,000	102,113.00	74,232.99	27,880.01	2,288.00	2.24%
NOVO-NORDISK A S ADR 670100-20-5 NVO	184.76	150,000	27,714.00	18,856.85	8,857.15	339.60	1.23%
NUCOR CORP 670346-10-5 NUE	53.38	400,000	21,352.00	18,492.00	2,860.00	592.00 148.00	2.77%
ORACLE CORP 68389X-10-5 ORCL	38.26	1,467,000	56,127.42	29,340.15	26,787.27	704.16	1.25%
PEPSICO INC 713448-10-8 PEP	82.94	184,000	15,260.96	7,698.01	7,562.95	417.68 104.42	2.74%
PFIZER INC 717081-10-3 PFE	30.63	600,000	18,378.00	12,321.96	6,056.04	624.00	3.40%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87.13	358,000	31,192.54	11,785.43	19,407.11	1,346.08 336.52	4.32%
PROCTER & GAMBLE CO 742718-10-9 PG	81.41	450,000	36,634.50	35,601.98	1,032.52	1,082.70	2.96%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	27.27	442,000	12,053.34	4,580.89	7,472.45	125.52	1.04%
QUALCOMM INC 747525-10-3 QCOM	74.25	725,000	53,831.25	25,808.84	28,022.41	1,015.00	1.89%
ROSS STORES INC 778296-10-3 ROST	74.93	875,000	65,563.75	63,402.36	2,161.39	595.00	0.91%

J.P. Morgan

The Jay and Rose Phillips Family Foundation
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J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	1,158,000	104,347.38	54,250 13	50,097 25	1,447 50 361 88	1.39%
SCHWAB CHARLES CORP 808513-10-5 SCHW	26.00	900,000	23,400.00	12,596.49	10,803.51	216.00	0 92%
SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI	86.41	766,000	66,190.06	27,389 91	38,800.15	459 60	0 69%
SEATTLE GENETICS INC 812578-10-2 SGEN	39 89	2,075,000	82,771.75	40,751.25	42,020.50		
SIEMENS A G SPONS ADR 826197-50-1 SI	138.51	225,000	31,164.75	24,323.80	6,840.95	674 10	2.16%
SIGNET JEWELERS LIMITED G81276-10-0 SIG	78.70	600,000	47,220.00	25,581.68	21,638.32	360.00	0.76%
SIRIUS XM HOLDINGS INC 829688-10-3 SIRI	3.49	8,400,000	29,316.00	26,388 89	2,927.11		
STARBUCKS CORP 855244-10-9 SBUX	78 39	265,000	20,773 35	13,665 29	7,108.06	275.60	1.33%
TARGET CORP 87612E-10-6 TGT	63 27	490,000	31,002 30	26,785 22	4,217.08	842.80	2.72%
TE CONNECTIVITY LTD H84989-10-4 TEL	55 11	500,000	27,555 00	17,465 00	10,090.00	500.00	1.81%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	43.91	1,750,000	76,842.50	62,149.30	14,693.20	2,100.00	2.73%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	47 27	640,000	30,252.80	34,458.42	(4,205.62)	640 00	2.12%

J.P. Morgan

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2013

J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/13 to 12/31/13

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
TIFFANY & CO 886547-10-8 TIF	92.78	817,000	75,801.26	34,547.39	41,253.87	1,111.12 277.78	1.47%
TOWERS WATSON & COMPANY CL-A 891894-10-7 TW	127.61	175,000	22,331.75	18,706.75	3,625.00	98.00 24.50	0.44%
UNION PACIFIC CORP 907818-10-8 UNP	168.00	100,000	16,800.00	9,833.00	6,967.00	316.00 79.00	1.88%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75.30	225,000	16,942.50	12,513.76	4,428.74	252.00	1.49%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	113.80	850,000	96,730.00	71,313.36	25,416.64	2,006.00	2.07%
US DOLLAR PRINCIPAL	1.00	176,172,060	176,172.06	176,172.06		52.85 4.54	0.03%
US DOLLAR INCOME	1.00	20,175,360	20,175.36	20,175.36		6.05	0.03%
VERISIGN INC 92343E-10-2 VRSN	59.78	1,275,000	76,219.50	58,957.08	17,262.42		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	49.14	585,000	28,746.90	29,589.36	(842.46)	1,240.20	4.31%
VISA INC CLASS A SHARES 92826C-83-9 V	222.68	141,000	31,397.88	7,394.73	24,003.15	225.60	0.72%
WASTE CONNECTIONS INC 941053-10-0 WCN	43.63	775,000	33,813.25	30,812.71	3,000.54	356.50	1.05%
Total US Large Cap Equity			\$5,454,822.38	\$3,451,119.93	\$2,003,702.45	\$85,656.14 \$8,065.29	1.57%

Less Cash

196,347.42
5,258,475

196,347.42
3,254,723

J.P. Morgan



J. & ROSE PHILLIPS FAM FND OF MN-FMI

For the Period 12/1/13 to 12/31/13

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2013

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	2,850,000	234,327.00	167,344.78	66,982.22	5,301.00	2.26 %
AMERICAN EXPRESS CO 025816-10-9 AXP	90.73	2,150,000	195,069.50	106,506.15	88,563.35	1,978.00	1.01 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	70.31	2,400,000	168,744.00	97,118.64	71,625.36	2,256.00	1.34 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34.94	6,675,000	233,224.50	177,900.24	55,324.26	4,005.00	1.72 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	118.56	1,875,000	222,300.00	152,480.78	69,819.22		
CINTAS CORP 172908-10-5 CTAS	59.59	2,525,000	150,464.75	77,451.85	73,012.90	1,944.25	1.29 %
COMERICA INC 200340-10-7 CMA	47.54	3,875,000	184,217.50	118,743.72	65,473.78	2,635.00 658.75	1.43 %
COVIDIEN PLC G2554F-11-3 COV	68.10	3,025,000	206,002.50	154,896.90	51,105.60	3,872.00	1.88 %
DANONE SPONS ADR 23636T-10-0 DANO Y	14.52	11,550,000	167,706.00	162,638.28	5,067.72	2,841.30	1.69 %
DEVON ENERGY CORP 25179M-10-3 DVN	61.87	3,250,000	201,077.50	229,677.16	(28,599.66)	2,860.00	1.42 %

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The Jay and Rose Phillips Family Foundation
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J.P. Morgan

J. & ROSE PHILLIPS FAM FND OF MN-FMI

For the Period 12/1/13 to 12/31/13

	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	3,400,000	150,450.00	128,408.07	22,041.93	2,040.00	1.36%
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53.39	1,700,000	90,763.00	71,817.75	18,945.25	4,095.30 942.62	4.51%
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84.08	2,850,000	239,628.00	143,645.62	95,982.38	4,788.00 1,197.00	2.00%
MICROSOFT CORP 594918-10-4 MSFT	37.41	3,425,000	128,129.25	89,578.44	38,550.81	3,836.00	2.99%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73.59	2,275,000	167,417.25	140,250.67	27,166.58	4,131.40	2.47%
PACCAR INC 693718-10-8 PCAR	59.17	2,200,000	130,174.00	92,823.15	37,350.85	1,760.00 1,980.00	1.35%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32.96	8,300,000	273,568.00	311,759.27	(38,191.27)	11,620.00	4.25%
SCHLUMBERGER LTD 806857-10-8 SLB	90.11	2,200,000	198,242.00	143,707.63	54,534.37	2,750.00 687.50	1.39%
TE CONNECTIVITY LTD H84989-10-4 TEL	55.11	2,575,000	141,908.25	84,409.62	57,498.63	2,575.00	1.81%
TIME WARNER INC NEW 887317-30-3 TWX	69.72	1,725,000	120,267.00	61,066.13	59,200.87	1,983.75	1.65%
UNILEVER PLC SPONS ADR 904767-70-4 UL	41.20	2,250,000	92,700.00	90,720.87	1,979.13	3,138.75	3.39%

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J. & ROSE PHILLIPS FAM FND OF MN-FMI

For the Period 12/1/13 to 12/31/13

	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	1,550,000	116,715.00	111,014.54	5,700.46	1,736.00	1.49%
US DOLLAR PRINCIPAL	1.00	411,888,790	411,888.79	411,888.79		123.56 10.09	0.03%
US DOLLAR INCOME	1.00	20,851,860	20,851.86	20,851.86		6.25	0.03%
WALMART STORES INC 931142-10-3 WMT	78.69	2,200,000	173,118.00	122,004.98	51,113.02	4,136.00 1,034.00	2.39%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	44.81	2,300,000	103,063.00	93,983.04	9,079.96	2,576.00 644.00	2.50%
3M CO 88579Y-10-1 MMM	140.25	1,875,000	262,968.75	171,192.72	91,776.03	6,412.50	2.44%
Total US Large Cap Equity			\$4,784,985.40	\$3,733,881.65	\$1,051,103.75	\$85,401.06 \$7,153.96	1.78%

LESS CASH
1,432,740.00
4,352,245.40
3,301,141.40

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JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/13 to 12/31/13

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							
OSTERWEIS FUND 742935-40-6 OSTF X	34.64	58,356,482	2,021,468.54 (2)	1,625,811.59 (1)	395,656.95		
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133.81	34,555,000	4,623,804.55 (2)	3,270,451.06 (1)	1,353,353.49	59,711.04	1.29%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67.10	21,628,000	1,451,130.66	1,413,247.06	37,883.60	36,832.48	2.54%
MFS INTL VALUE-I 55273E-82-2 MINI X	35.18	77,230,234	2,716,959.63	2,591,846.65	125,112.98	51,049.18	1.88%
Total EAFE Equity			\$4,168,090.29 (2)	\$4,005,093.71 (1)	\$162,996.58	\$87,881.66	2.11%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGX	58.80	12,552,000	738,057.60 (2)	706,495.60 (1)	31,562.00	20,447.20	2.77%

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JAY AND ROSE FAMILY FDN OF MN

For the Period 12/1/13 to 12/31/13

The Jay and Rose Phillips Family Foundation
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div.	Yield
Asia ex-Japan Equity							
ABERDEEN ASIA-PAC XJ-INST EQUITY FUND - INSTITUTIONAL SERVICE SHARES 003021-69-8 AAPL X	11.47	55,460.751	636,134.81	650,000.00	(13,865.19)	8,762.79	1.38%
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15.59	46,795.019	729,534.35	650,000.00	79,534.35	29,200.09	4.00%
Total Asia ex-Japan Equity			\$1,365,669.16 (2)	\$1,300,000.00 (1)	\$65,669.16	\$37,962.88	2.78%
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	18,059.856	172,471.62	175,000.00	(2,528.38)	1,896.28	1.10%
P WISDOMTREE EMERGING MARKETS EQUITY INCOME 97717W-31-5 DEM	51.03	3,520.000	179,625.60	179,239.45	386.15	7,363.84	4.10%
Total Emerging Market Equity			\$352,097.22 (2)	\$354,239.45 (1)	(\$2,142.23)	\$9,260.12	2.63%

13,269,187 11,287,222

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J & R PHILLIPS FAM FND OF MN-TAP DYS

For the Period 12/1/13 to 12/31/13

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2013

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	13,765,890	256,733.85	234,253.00	22,480.85	4,363.78	1.70%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17.66	34,361,830	606,829.92	508,940.43	97,889.49	8,624.81	1.42%
Total US Large Cap Equity			\$863,563.77 (2)	\$743,193.43 (1)	\$120,370.34	\$12,988.59	1.50%
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	26.73	10,121,282	270,541.87 (2)	238,471.00 (1)	32,070.87	860.30 53.95	0.32%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15.59	30,753,774	479,451.34 (2)	441,765.97 (1)	37,685.37	19,190.35	4.00%

1,423,430 1,613,557

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The Jay and Rose Phillips Family Foundation
of Minnesota
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December 31, 2013



JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/13 to 12/31/13

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
Preferred Stocks							
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%
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BA1	95.62	750,000,000	717,112.50	750,000.00	(32,887.50)	45,000.00 18,750.00	6.31%

938,543 1,025,000

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J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/13 to 12/31/13

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	Y
Cash							
US DOLLAR PRINCIPAL	1 00	367,613 61	367,613 61	367,613 61		110 28 15 89	0.0
US DOLLAR INCOME	1 00	115,711 93	115,711 93	115,711 93		34.71	0.0
Total Cash			\$483,325.54	\$483,325.54	\$0.00	\$144.99 \$15.89	0.0
US Fixed Income							
AVENUE MUT FDS TR CRED STRA INST 05358F-30-1	11.38	31,852.30	362,479 19	360,211.00	2,268.19	16,435.78	4.1
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	12 88	52,414 34	675,096 71	659,485.30	15,611.41	44,657 01	6.1
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 81	41,757 89	451,402 81	465,182 92	(13,780 11)	26,140 44	5
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 92	33,034 27	360,734 26	337,627.22	23,107.04	6,871.12	1.1
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	145,560 80	1,569,145.45	1,622,704 38	(53,558.93)	81,077.36	5.17 %

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The Jay and Rose Phillips Family Foundation
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J & R PHILLIPS FAM FND OF MN-TAP DYS

For the Period 12/1/13 to 12/31/13

	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	35,095 68	417,287 67	420,972 65	(3,684 98)	10,844.56 947 58	2.
JPM MULTI SECTOR INCOME FD - SEL FUND 2130 48121A-29-0	10 31	55,639 52	573,643 42	553,138.73	20,504 69	14,855.75 2,003.02	2
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 55	83,656 36	882,574 64	894,875 00	(12,300.36)	28,945.10	3
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	9 06	75,733 93	686,149 41	683,980 73	2,168 68	28,703 15	4
TRP INST FLOATING RATE-F 77958B-10-5	10 28	62,822 15	645,811 68	646,367 07	(555.39)	26,825 05	4
BLACKROCK HIGH YIELD BOND 091929-63-8	8 21	84,785 88	696,092.03	663,500 68	32,591.35	42,392.93	6
Total US Fixed Income			\$7,320,417.27	\$7,308,045.68	\$12,371.59	\$327,748.25 \$2,950.60	4

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JAY AND ROSE FAMILY FDN OF MN

For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	305.47 11/29/13	2,910.270	888,999.06	650,000.00
WINTON FUTURES FUND, LTD. LEAD SERIES CLASS B N/O Client 976447-96-1	894.56 11/29/13	799.310	715,030.75	650,000.00
Total Hedge Funds			\$6,717,000.08	\$5,850,000.00

	Price	Quantity	Estimated Value	Cost	Est. Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10.67	49,181.151	524,762.88	518,369.33	1,672.15

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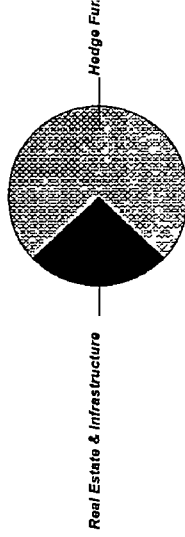
J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/13 to 12/31/13

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2013

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change in Value	Current Allocation
Hedge Funds	1,515,262.77	2,032,533.22	517,270.45	17%
Real Estate & Infrastructure	574,872.22	666,668.52	91,796.30	6%
Total Value	\$2,090,134.99	\$2,699,201.74	\$609,066.75	23%

Asset Categories



Alternative Assets as a percentage of your portfolio - 23 %

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	13,321 073	242,443 53	238,314 00
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	11 20	87,552 417	980,587 07	961,510 72

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The Jay and Rose Phillips Family Foundation
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J & R PHILLIPS FAM FND OF MN-TAP DYS

For the Period 12/1/13 to 12/31/13

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28.99	12,664,841	367,153.74	342,484.27
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	9.85	44,908,516	442,348.88	454,825.14
Total Hedge Funds			\$2,032,533.22 ⁽¹⁾	\$1,997,114.13 ⁽²⁾

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc. Accrued Div.
Real Estate & Infrastructure					
NUVEEN GLOBAL INFRASTRUCT-I 670690-51-0 FGNY X	23,704.94	232,360.00		245,346.09	4,503.93

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The Jay and Rose Phillips Family Foundation
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J.P. Morgan

J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/13 to 12/31/13

	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	26,921 56	349,109 00		421,322 43		
Total Real Estate & Infrastructure		\$581,469.00 (2)	\$0.00	\$666,668.52 (1)	\$4,503.93	

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).

cost (2) 2,578,583 value (1) 2,699,202

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The Jay Rose Phillips Family of Minnesota
December 31, 2013
Grants Paid

EIN 27-4196509
Part XV, a

Date	Organization Name	Name Street1	Name City	Name State	Name Zip	Memo	Original Amount
12/09/2013	Achieve Mpls	111 3rd Ave. S., #5	Minneapolis	MN	55401	STEP-UP	\$30,000
12/05/2013	African Medical & Research Foundation	4 W. 43rd St., 2nd Fl	New York	NY	10036	general operating support	\$11,000
12/05/2013	Against Malaria Foundation	310 W. 20th St., Ste 300	Kansas City	MO	64108	general operating support	\$11,500
12/05/2013	AIDS Project Los Angeles Inc.	611 S. Kingsley Dr.	Los Angeles	CA	90005	South Side Center for Health & Wellness	\$5,000
04/19/2013	Aish MN	2609 Quentin Ave	Minneapolis	MN	55416	general operating support	\$10,000
06/25/2013	Alliance for Metropolitan Stability	2525 E. Franklin Ave., Ste 200	Minneapolis	MN	55406	HIRE Minnesota	\$25,000
01/29/2013	Alzheimer's Disease & Related Disorders	6900 Wilshire Blvd, Ste 1100	Los Angeles	CA	90036	A Night at Sardi's	\$10,000
12/05/2013	American Jewish World Service	45 W 36th St.	New York	NY	10018	general operating support	\$11,500
09/24/2013	Animal Trustees of Austin	5129 Cameron Rd.	Austin	TX	78723	general operating support	\$2,500
	Adopt a Family		Minneapolis	MN	55413	donation	\$41
04/19/2013	Ascension Place	1803 Bryant Ave. N.	Minneapolis	MN	55411	Bike Cops for Kids	\$10,000
01/30/2013	Association of Small Foundations	33 Wild Berry Lane	Underhill	VT	05489-0117	2013 Membership	\$725
12/05/2013	Athletes Committed to Educating Students	1115 E. Hennepin Ave	Minneapolis	MN	55414	general operating support	\$3,500
04/19/2013	Baby's Space A Place To Grow	2438 18th Ave. S.	Minneapolis	MN	55404	general operating support	\$5,000
06/25/2013	Beacon Interfaith Housing Collaborative	2610 University Avenue W, Ste 100	St. Paul	MN	55114	Advocacy Program	\$15,000
06/25/2013	Best Academy	1300 Olson Memorial Hwy	Minneapolis	MN	55411	Middle School Career Development	\$25,000
01/08/2013	Boys and Girls Club of the Twin Cities	690 Jackson St.	St. Paul	MN	55130	general operating support	\$5,000
12/05/2013	CARE	PO Box 7039	Merrifield	VA	22116	general operating support	\$10,000
12/09/2013	Charter School Partners	2800 University Ave SE, #103	Minneapolis	MN	55414	gen op & School Growth Fund	\$50,000
12/05/2013	Children of the Night	14530 Sylvan St	Van Nuys	CA	91411	general operating support	\$10,000
04/19/2013	Children's Defense Fund	555 Park St., Ste 410	Saint Paul	MN	55103	Beat the Odds	\$2,500
06/25/2013	Citizens League	213 4th St. E., Ste 245	St. Paul	MN	55101	Follow the Money	\$25,000
09/27/2013	Citizens League	213 4th St. E., Ste 245	St. Paul	MN	55101	general operating support	\$10,000
04/19/2013	City of Lakes Community Land Trust	1930 Glenwood Ave	Minneapolis	MN	55405	Homeownercentric- support and education	\$25,000
04/19/2013	CommonBond Communities	328 Kellogg Blvd. W	Saint Paul	MN	55102	Open 4000 Doors Campaign	\$5,000
12/05/2013	Compassion & Choices	PO Box 101810	Denver	CO	80250	general operating support	\$2,000
04/19/2013	Corporation for Supportive Housing	2801 21st Ave. S., Ste 220	Minneapolis	MN	55407	Heading Home Minnesota	\$5,000
04/19/2013	Council on Crime and Justice	822 S. 3rd St., Ste 100	Minneapolis	MN	55415	Fair Hiring Project	\$25,000
12/17/2013	Cristo Rey Jesuit High School	2924 4th Ave. S	Minneapolis	MN	55408	general operating support	\$5,000
12/05/2013	Didi Hirsch Comm Mental Health Center	4760 S. Sepulveda Blvd	Culver City	CA	90230	Suicide Prev Veterans	\$20,000
12/05/2013	Downtown Women's Center	442 South San Pedro St.	Los Angeles	CA	90013	general operating support	\$10,000
12/23/2013	Downtown Women's Center	442 South San Pedro St	Los Angeles	CA	90013	general operating support	\$2,500
09/19/2013	Dress for Success- Twin Cities	1549 University Ave.	Saint Paul	MN	55104	general operating support	\$1,000
12/09/2013	Dunwoody College	818 Dunwoody Blvd	Minneapolis	MN	55403	workforce development	\$30,000
12/09/2013	Educators 4 Excellence	333 W 39th St., Ste 702	New York	NY	10018	general operating support	\$25,000
12/05/2013	Emergency FoodShelf Network	8501 54th Ave. N.	New Hope	MN	55428	general operating support	\$7,750
12/05/2013	Emergency USA	1016 Lincoln Blvd, Suite 211	San Francisco	CA	94129	general operating support	\$10,000
06/07/2013	Fairview Foundation	2344 Energy Park Drive	St. Paul	MN	55108	palliative care & training	\$15,000
06/07/2013	Fairview Foundation	2344 Energy Park Drive	St. Paul	MN	55108	in honor of Kendra Koziczowski & Linda Brandt	\$1,000
06/25/2013	Family Housing Fund	801 Nicollet Mall, #1825	Minneapolis	MN	55402	MATSH	\$50,000
12/09/2013	Family Housing Fund	801 Nicollet Mall, #1825	Minneapolis	MN	55402	MATSH	\$50,000
12/09/2013	Family Housing Fund	801 Nicollet Mall, #1825	Minneapolis	MN	55402	Stable Families	\$30,000
07/19/2013	Freedom to Marry Inc	155 West 19th Street, 2nd Floor	New York	NY	10011	in honor of Howard Bragman & Chuck O'Donnell	\$1,000
12/05/2013	Friends Outside	464 E. Walnut St.	Pasadena	CA	91101	general operating support- veterans	\$5,000
04/19/2013	Funders Together to end Homelessness	89 South Street, Ste 803	Boston	MA	02111	2013 Membership	\$1,000

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09/24/2013	Genesis Works	445 Minnesota St., Ste. 720	Saint Paul	MN	55101	Pipeline Expansion Project	\$30,000
01/30/2013	Grantmakers for Effective Organizations	1725 DeSales St. NW, Ste 404	Washington	DC	20036	2013 Membership	\$1,830
07/19/2013	Grants Managers Network	1666 K Street NW, Ste 440	Washington	DC	20006	2013 Membership	\$1,500
04/19/2013	Greater Metropolitan Housing Corporation	15 S. 5th St., Ste 710	Minneapolis	MN	55402	Home Ownership Opportunities	\$35,000
12/09/2013	Greater Twin Cities United Way	404 S. 8th St.	Minneapolis	MN	55404	Career Navigators	\$45,000
12/09/2013	Greater Twin Cities United Way	404 S. 8th St.	Minneapolis	MN	55404	Start Early Funders Coalition	\$5,000
12/05/2013	Group for the Advancement of Psychiatry	PO Box 570218	Dallas	TX	75357	general operating support	\$7,500
05/02/2013	Growth & Justice	2324 University Ave W., #120A	Saint Paul	MN	55114	Van Jones event- Rebuild the Dream	\$1,000
12/05/2013	Growth & Justice	2324 University Ave W., #120A	Saint Paul	MN	55114	Workforce Equity	\$15,000
12/05/2013	Guttmacher Institute	125 Maiden Lane, 7th Floor	New York	NY	10038	general operating support	\$1,000
12/17/2013	Harvest Preparatory School	1300 Olson Memorial Highway	Minneapolis	MN	55411	general operating support	\$5,000
09/19/2013	Hazelden Foundation	PO Box 11	Center City	MN	55012	Plymouth Center for Youth & Families	\$10,000
09/24/2013	Headwaters Foundation	2801 21st Ave S #132B	Minneapolis	MN	55407	African American Leadership Forum	\$25,000
12/05/2013	Hillel The Fdn for Jewish Campus Life	1521 University Ave SE	Minneapolis	MN	55414	general operating support	\$3,000
06/25/2013	HIRED	1200 Plymouth Ave N.	Minneapolis	MN	55411	Sectoral Employment Initiatives	\$40,000
09/24/2013	Hope Community	611 E Franklin Ave. S	Minneapolis	MN	55404	Civic Engagement	\$20,000
06/25/2013	Housing Preservation Project	570 Asbury St., #105	St. Paul	MN	55104	Regional Housing Policy	\$35,000
06/25/2013	International Institute of Minnesota	1694 Como Avenue	St. Paul	MN	55108	Medical Careers Pathway	\$75,000
08/20/2013	Israel Tennis Centers Foundation	3275 W Hills Blvd Ste 102	Deerfield Bch	FL	33442	general operating support	\$5,000
12/17/2013	Jeremiah Program	1510 Laurel Ave. W.	Minneapolis	MN	55403	general operating support	\$5,000
09/24/2013	Jewish Community Action	2375 University Ave. W., Ste 150	Saint Paul	MN	55114	leadership development & asset building	\$30,000
12/17/2013	Jewish Community Action	2375 University Ave. W., Ste 150	Saint Paul	MN	55114	general operating support	\$13,000
04/19/2013	Jewish Community Center of Greater Mpls	4330 S. Cedar Lake Rd.	Minneapolis	MN	55416	2013 Sabes JCC Annual Benefit	\$5,000
09/19/2013	Jewish Family & Children's Service	13100 Wayzata Blvd, Ste 400	Minnetonka	MN	55305	2013 fundraiser	\$5,000
12/05/2013	Jewish Family Service of Los Angeles	3580 Wilshire Blvd., 7th Fl	Los Angeles	CA	90010	2nd yr- endowment campaign	\$50,000
12/09/2013	Jobs NOW Coalition	550 Rice St., Ste 216	St. Paul	MN	55103	Minimum Wage project	\$30,000
04/08/2013	Juvenile Diabetes Fdn. LA Chapter	800 West 6th St., Ste 450	Los Angeles	CA	90017	Pia Phillips bat mitzvah & d on behalf of Abbie Nels	\$1,000
12/09/2013	Latino Economic Development Center	1516 E. Lake St., Ste 201	Minneapolis	MN	55407	Latino Academy TTOIC	\$25,000
12/05/2013	Little Brothers-Friends of the Elderly	1845 E. Lake St.	Minneapolis	MN	55407	general operating support	\$9,000
12/05/2013	Los Angeles Gay and Lesbian Center	1625 N Schrader Blvd.	Los Angeles	CA	90028	Project SPIN	\$15,000
12/05/2013	Los Angeles Regional Food Bank	1734 E. 41st St.	Los Angeles	CA	90058	general operating support	\$3,000
06/25/2013	MAP for Nonprofits	2314 University Ave W., Ste 28	St. Paul	MN	55114	Impact Initiative	\$3,500
12/05/2013	Maryvale	7600 E. Graves Ave	Rosemead	CA	91770	Supportive Housing Aftercare	\$5,000
12/05/2013	Mayo Foundation	200 First Street Sw	Rochester	MN	55905	Dear Abby Scholarship for disadvantaged student	\$12,500
12/05/2013	MAZON	10495 Santa Monica Blvd., Ste 100	Los Angeles	CA	90025	general operating support	\$10,000
06/25/2013	Met. Consortium of Comm. Developers	3137 Chicago Ave.	Minneapolis	MN	55407	Affordable Housing Advocacy	\$15,000
12/09/2013	Midtown Greenway Coalition	2834 10th Ave. S.	Minneapolis	MN	55407	Streetcar Organizing Project	\$10,000
09/24/2013	Minnesota AIDS Project	1400 Park Avenue So.	Minneapolis	MN	55404	general operating support	\$5,000
12/17/2013	Minneapolis College of Art and Design	2501 Stevens Ave	Minneapolis	MN	55404	student scholarships	\$5,000
11/12/2013	Minneapolis College Preparatory School	2131 12th Ave N	Minneapolis	MN	55411	general operating support	\$25,000
04/22/2013	Minneapolis Community Kollel	2930 Inglewood Ave S	Minneapolis	MN	55416	general operating support	\$5,000
05/02/2013	Minneapolis Foundation	80 S. 8th St., #800	Minneapolis	MN	55402	Fourth Generation Fund	\$10,000
12/17/2013	Minneapolis Institute of Arts	2400 Third Ave S.	Minneapolis	MN	55404	youth access programs	\$5,000
06/25/2013	Minneapolis Jewish Federation	13100 Wayzata Blvd., Ste 200	Minnetonka	MN	55305	2013 Campaign	\$200,000
12/17/2013	Minneapolis Jewish Federation	13100 Wayzata Blvd., Ste 200	Minnetonka	MN	55305	general operating support	\$10,000
04/19/2013	Minneapolis Parks Foundation	4800 Minnehaha Ave.	Minneapolis	MN	55417	Water Works Project	\$5,000
09/24/2013	Minnesota AIDS Project	1400 Park Ave. S	Minneapolis	MN	55404	new organization Initiatives	\$25,000

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06/25/2013	Minnesota Coalition for the Homeless	2233 University Ave., Ste 434	St. Paul	MN	55114	Housing for MN Campaign	\$30,000
09/24/2013	Minnesota Community Foundation	101 Fifth St. E, Ste 2400	Saint Paul	MN	55101	transportation funding campaign	\$25,000
06/25/2013	Minnesota Council of Nonprofits	2314 University Ave. W, #20	St. Paul	MN	55114	Public Policy Program	\$30,000
09/19/2013	Minnesota Council of Nonprofits Inc.	2314 University Ave. W., #20	St. Paul	MN	55114	2013 membership	\$500
02/28/2013	Minnesota Council on Foundations	100 Portland Ave S	Minneapolis	MN	55401-2575	2013 Membership	\$9,000
04/19/2013	Minnesota Council on Foundations	100 Portland Ave. S	Minneapolis	MN	55401-2575	NCFP sponsorship	\$3,000
12/17/2013	Minnesota Historical Society	345 Kellogg Blvd W	Saint Paul	MN	55102	youth access programs	\$5,000
04/19/2013	Minnesota Home Ownership Center	1000 Payne Ave., Ste 200	Saint Paul	MN	55130	homebuyer & foreclosure prevention	\$15,000
06/25/2013	Minnesota Housing Partnership	2446 University Ave., Ste 140	St. Paul	MN	55114	Federal Housing Policy Advocacy	\$30,000
09/19/2013	Minnesota Medical Foundation	200 Oak St. SE, Ste 300	Minneapolis	MN	55435	Dr. Harold Wexler Endowed Professorship	\$40,000
04/19/2013	Minnesota Private College Fund	445 Minnesota St., Ste 500	Minneapolis	MN	55101	1st year-Phillips Scholars	\$124,400
12/05/2013	Minnesota Spay Neuter Assistance Program	10000 Highway 55, Ste 300	Plymouth	MN	55441	general operating support	\$2,500
09/24/2013	NARAL Pro-Choice Minnesota Foundation	2300 Myrtle Ave., Ste 120	Saint Paul	MN	55114	Strengthening Pro-Choice Community	\$19,000
02/19/2013	Nash Avery Foundation	7179 Washington Ave S.	Edina	MN	55439	muscular dystrophy research	\$24,000
07/19/2013	National Center for Family Philanthropy	1101 Connecticut Ave., Ste 220	Washington	DC	20036	2013 Membership	\$1,500
12/05/2013	Natural Resources Defense Council Inc	40 W. 20th St	New York	NY	10011	general operating support	\$2,500
12/09/2013	Neighborhood Development Center	663 University Ave., Ste 200	St. Paul	MN	55104	Tech assistance along Uni Corridor	\$15,000
11/12/2013	New Salem Baptist Church	2507 Bryant Ave. N.	Minneapolis	MN	55411	New Salem Education Initiative	\$2,000
04/19/2013	Nexus Community Partners	2314 University Ave W, Ste 18	Saint Paul	MN	55114	Workforce Center Community Engagement	\$15,000
07/19/2013	Nexus Community Partners	2314 University Ave W, Ste 18	Saint Paul	MN	55114	Neighborhoods USA Conference	\$1,000
09/24/2013	Nexus Community Partners	2314 University Ave. W., Ste 18	Saint Paul	MN	55114	Building Community Based Power	\$140,000
02/19/2013	Northside Achievement Zone	2123 W. Broadway, #100	Minneapolis	MN	55411	Studio E for Sondra Samuels	\$6,000
09/24/2013	Northside Achievement Zone	2123 W. Broadway, #100	Minneapolis	MN	55411	Cradle to College	\$50,000
08/20/2013	Open Arms	2500 Bloomington Ave. S.	Minneapolis	MN	55404	general operating support	\$5,000
09/24/2013	Organizing Apprenticeship Project	2525 Franklin Ave E., Ste 301	Minneapolis	MN	55406	Equity Rubric	\$25,000
12/05/2013	ORT America	6435 Wilshire Blvd	Los Angeles	CA	90048	2nd yr- Phillips Family Fnd. Loan Fund	\$50,000
09/24/2013	Outfront Minnesota	310 E. 38th St., Ste 204	Minneapolis	MN	55409	Safe Schools for All	\$25,000
06/07/2013	Pacer Center	8161 Normandale Blvd. S	Minneapolis	MN	55437	2013 Benefit Sponsorship	\$10,000
12/05/2013	Parents Families and Friends of Lesbians	1828 L St. NW, Ste 660	Washington	DC	20036	general operating support	\$2,000
11/12/2013	Perspectives, Inc	3381 Gorham Ave.	St. Louis Park	MN	55426	general operating support	\$10,000
12/05/2013	Planned Parenthood Los Angeles	400 30th St W	Los Angeles	CA	90007	general operating support	\$10,000
09/24/2013	Planned Parenthood of MN ND South Dakota	671 Vandalia St	Saint Paul	MN	55114	prevention and access work	\$25,000
09/24/2013	Pro-Choice Resources	250 3rd Ave N., Ste 625	Minneapolis	MN	55401	grassroots advocacy work	\$25,000
09/24/2013	Project 515	1170 15th Ave SE, Ste 208	Minneapolis	MN	55414	From Unequal to Equal	\$25,000
06/25/2013	Project for Pride in Living Inc.	1035 E. Franklin Ave.	Minneapolis	MN	55404	Sectoral Employment Initiatives	\$50,000
12/17/2013	Project Success	One Groveland Terrace, Ste 300	Minneapolis	MN	55403	general operating support	\$5,000
06/25/2013	Resource, Inc	900 20th Ave. S.	Minneapolis	MN	55404	Sectoral Employment Initiatives	\$50,000
12/05/2013	Saban Free Clinic	8405 Beverly Blvd.	Los Angeles	CA	90048	general operating support	\$5,000
02/19/2013	Saint Jude Hospice Foundation	675 S. Arroyo Pkwy, #300	Pasadena	CA	91105	in memory of Suzie Levin Corben	\$500
12/05/2013	Salvation Army Northern Division	2445 Prior Ave N.	Roseville	MN	55113	Harbor Lights Minneapolis	\$7,500
12/05/2013	San Francisco Fdn. Comm Initiative Fund	354 Pine St., Ste 700	San Francisco	CA	94104	Eastern Horizons	\$11,000
09/24/2013	Second Harvest Heartland	1140 Garvas Ave.	St. Paul	MN	55109	general operating support	\$2,500
12/17/2013	Second Harvest Heartland	1140 Garvas Ave.	St. Paul	MN	55109	general operating support	\$10,000
12/05/2013	South Bay Center for Counseling	360 Sepulveda Blvd., Ste. 2075	El Segundo	CA	90245	2nd yr- Veterans Employment Support	\$51,500
01/18/2013	St. Joseph's Home - Catholic Charities	1121 E. 46th St.	Minneapolis	MN	55407	in memory of Joan Crawford	\$2,500
09/19/2013	Steppingstone Foundation	155 Federal St., 8th Floor	Boston	MA	02110	2014 NPEA Conference	\$5,000
06/25/2013	Summit Academy OIC	835 Olson Memorial Hwy	Minneapolis	MN	55405	Adult Education Program	\$75,000

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04/19/2013	The Minneapolis Foundation	80th S Eighth St.	Minneapolis	MN	55402	Northside Funders Group	\$10,000
04/19/2013	The Saint Paul Foundation	101 Fifth St. E., Ste 2400	Saint Paul	MN	55101	Twin Cities Workforce Innovation Network	\$150,000
09/19/2013	The Saint Paul Foundation	101 Fifth St. E., Ste 2400	Saint Paul	MN	55101	Central Corridor Funders Collaborative	\$15,000
09/24/2013	The Superior Hiking Trail Association	PO Box 4	Two Harbors	MN	55616	general operating support	\$2,500
12/05/2013	The Trevor Project	8704 Santa Monica Blvd., Ste 200	West Hollywood	CA	90069	general operating support	\$1,000
04/19/2013	Transit for Livable Communities	626 Selby Ave.	St. Paul	MN	55104	Transit Access for Underserved Communities	\$75,000
12/09/2013	Twin Cities Local Initiatives Support Co	570 Asbury St., Ste 207	St. Paul	MN	55104	Financial Opportunity Centers	\$25,000
12/17/2013	United Jewish Fund & Council	790 Cleveland Ave S, #227	Saint Paul	MN	55116	Prefer Award	\$1,000
12/05/2013	United Nations Foundation	1800 Massachusetts Ave. NW, Ste 400	Washington	DC	20036	AIDSTB/Malaria	\$7,000
04/19/2013	University of Minnesota Foundation	200 Oak St. SE, Ste 500	Minneapolis	MN	55455	Humphrey Policy Fellows Program	\$15,000
04/08/2013	Urban Baby	2900 Fremont Ave. N #108	Minneapolis	MN	55411	Appetite for Change	\$5,000
12/05/2013	Venice Family Clinic	604 Rose Ave.	Venice	CA	90291	general operating support	\$5,000
12/05/2013	Village Health Works	12 E. 33rd St., 4th Fl	New York	NY	10016	general operating support	\$6,500
12/05/2013	Vision Loss Resources Inc	1936 Lyndale Ave. S.	Minneapolis	MN	55403	general operating support	\$9,500
12/17/2013	Wilderness Inquiry	808 14th Ave SE	Minneapolis	MN	55414	general operating support	\$5,000
12/05/2013	Women In Non Traditional Employment Role	3655 S. Grand Ave., Ste 210	Los Angeles	CA	90007	general operating support	\$10,000
09/24/2013	Yinghua Academy Foundation	1616 Buchanan St. NE	Minneapolis	MN	55413	general operating support	\$5,000
09/19/2013	Youth Farm	128 W. 33rd St., Ste 2	Minneapolis	MN	55408	2013 Fundraiser	\$2,500
02/19/2013	Youth Frontiers Inc.	6009 Excelsior Blvd	Minneapolis	MN	55416	challenge matching grant	\$25,000
08/20/2013	Youthprise	615 1st Ave. NE, Ste 125	Minneapolis	MN	55413	Studio E Scholarships	\$12,500
08/20/2013	YWCA of Minneapolis	1130 Nicollet Mall	Minneapolis	MN	55403-2475	It's Time to Talk- scholarships	\$5,000
12/09/2013	YWCA of Minneapolis	1130 Nicollet Mall	Minneapolis	MN	55403-2475	It's Time to Talk	\$30,000

\$3,027,746

The Jay and Rose Phillips Family Foundation
Future Commitments
December 31, 2013

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Part XV, b

Payee Organization Name	Address	City	State	Zipcode	Project Title	Sch Payment Date	Amount
Commonbond Communities	328 Kellogg Blvd W	Saint Paul	MN	55105	Open 4000 Doors Capital Campaign	4/1/2014	\$5,000
Commonbond Communities	328 Kellogg Blvd W	Saint Paul	MN	55102	Open 4000 Doors Capital Campaign	4/1/2015	\$5,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd, 7th Floor	Los Angeles	CA	90010	The Endowment Campaign	12/1/2014	\$50,000
Jewish Family Service of Los Angeles	3581 Wilshire Blvd, 7th Floor	Los Angeles	CA	90010	The Endowment Campaign	12/1/2015	\$50,000
Jewish Family Service of Los Angeles	3582 Wilshire Blvd, 7th Floor	Los Angeles	CA	90010	The Endowment Campaign	12/1/2016	\$50,000
ORT America	6435 Wilshire Blvd	Los Angeles	CA	90048	The Jay & Rose Phillips Family Foundation Loan Fund	12/1/2014	\$50,000
ORT America	6436 Wilshire Blvd.	Los Angeles	CA	90048	The Jay & Rose Phillips Family Foundation Loan Fund	12/1/2015	\$50,000
Alliance for Metropolitan Stability	2525 E Franklin Ave	Minneapolis	MN	55406	HIRE Minnesota	6/25/2014	\$25,000
Citizens League	213 4th St E, #425	Saint Paul	MN	55101	Follow the Money	9/1/2014	\$10,000
Family Housing Fund	801 Nicollet Mall, #1825	Minneapolis	MN	55402	Stable Families	12/1/2014	\$40,000
Jewish Community Action	2375 University Ave. E., #150	Saint Paul	MN	55114	Leadership Development & Asset Building	9/1/2014	\$30,000
Jewish Community Action	2376 University Ave. E., #150	Saint Paul	MN	55114	Leadership Development & Asset Building	9/1/2015	\$30,000
Minnesota Community Foundation	55 5th St E., #600	Saint Paul	MN	55101	Transportation Funding Campaign	4/1/2014	\$25,000
Minneapolis Jewish Federation	13100 Wayzata Blvd, #200	Minnetonka	MN	55305	2014 campaign	6/1/2014	\$200,000
Minnesota Private Colleges	444 Minnesota St., #500	Saint Paul	MN	55100	Phillips Scholars	4/1/2014	\$129,900
Minnesota Private Colleges	445 Minnesota St., #500	Saint Paul	MN	55101	Phillips Scholars	4/1/2015	\$125,400
MN AIDS Project	1400 Park Ave	Minneapolis	MN	55404	New Organization Initiatives	9/1/2014	\$25,000
Northside Achievement Zone	2123 W Broadway Ave., #100	Minneapolis	MN	55411	Cradle to College	9/1/2014	\$50,000
The Saint Paul Foundation	55 5th St E, #600	Saint Paul	MN	55101	MSP WIN	4/1/2014	\$150,000
Transit for Livable Communities	2356 University Ave. W., #403	Saint Paul	MN	55114	Transit Access for Underserved Communities	5/15/2014	\$75,000
							<u>\$1,175,300</u>

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

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

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

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, REMCs, 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)

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 (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

- 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, 2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► ☒ calendar year 2013 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	\$	30,469.
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	\$	15,469.
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	\$	15,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) 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. 1-2014)