EXTENDED TO NOVEMBER 16, 2015

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: EDWARD J. PHILLIPS FAMILY FOUNDATION

A Employer identification number: 20-2041201

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

Room/suite:

B Telephone number: 612-455-8101

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (*from Part II, col (c), line 16*) ▶$ 27,854,775.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	250,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	86,088.	85,774.		STATEMENT 1
	4 Dividends and interest from securities	422,348.	422,034.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-22,451.			
	b Gross sales price for all assets on line 6a 1,873,709.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	63,770.	63,770.		STATEMENT 3
	12 **Total** Add lines 1 through 11	799,755.	571,578.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	1,481.	741.		740.
	b Accounting fees STMT 5	19,012.	9,506.		9,506.
	c Other professional fees STMT 6	49,177.	49,177.		0.
	17 Interest				
	18 Taxes STMT 7	55,788.	9,967.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	64,039.	62,194.		1,845.
	24 **Total operating and administrative expenses** Add lines 13 through 23	189,497.	131,585.		12,091.
	25 Contributions, gifts, grants paid	1,992,700.			1,992,700.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,182,197.	131,585.		2,004,791.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,382,442.			
	b **Net investment income** (if negative, enter -0-)		439,993.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,075,919.	2,472,139.	2,472,139.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 10	15,586,805.	14,626,979.	17,903,888.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	8,182,694.	7,511,576.	7,464,833.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	19,388.	13,915.	13,915.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,864,806.	24,624,609.	27,854,775.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	24,864,806.	24,624,609.	
	30 **Total net assets or fund balances**	24,864,806.	24,624,609.	
	31 **Total liabilities and net assets/fund balances**	24,864,806.	24,624,609.	

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	24,864,806.
2 Enter amount from Part I, line 27a	2	-1,382,442.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	1,142,245.
4 Add lines 1, 2, and 3	4	24,624,609.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,624,609.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,873,709.		1,896,160.	-22,451.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-22,451.

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 — -22,451.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,567,385.	27,460,662.	.057077
2012	1,391,006.	26,643,771.	.052208
2011	1,496,098.	25,250,455.	.059250
2010	2,427,276.	24,524,945.	.098972
2009	2,405,798.	23,403,032.	.102799

2	Total of line 1, column (d)	2	.370306
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	.074061
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	27,872,070.
5	Multiply line 4 by line 3	5	2,064,233.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,400.
7	Add lines 5 and 6	7	2,068,633.
8	Enter qualifying distributions from Part XII, line 4	8	2,004,791.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	8,800.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	8,800.
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	8,800.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	35,400.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	35,400.
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	26,600.
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 26,600. **Refunded** ▶			11	0.

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ 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 4945(d)(4)(A)? (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)? N/A **5b**

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DEAN PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	PRESIDENT/SECRETARY 2.00	0.	0.	0.
TYLER PHILLIPS 100 UNIVERSITY AVE SE MINNEAPOLIS, MN 55414	VICE PRESIDENT 2.00	0.	0.	0.

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

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

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

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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. If none, enter "NONE."

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

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

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

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	26,789,298.
b	Average of monthly cash balances	1b	1,507,220.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	28,296,518.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	28,296,518.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	424,448.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,872,070.
6	**Minimum investment return** Enter 5% of line 5	6	1,393,604.

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

1	Minimum investment return from Part X, line 6	1	1,393,604.
2a	Tax on investment income for 2014 from Part VI, line 5 2a 8,800.		
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	8,800.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,384,804.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,384,804.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,384,804.

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	2,004,791.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,004,791.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,004,791.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,384,804.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 277,334.				
b From 2010 1,207,649.				
c From 2011 252,746.				
d From 2012 1,391,006.				
e From 2013 214,606.				
f Total of lines 3a through e	3,343,341.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 2,004,791.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,384,804.
e Remaining amount distributed out of corpus	619,987.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,963,328.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	277,334.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	3,685,994.			
10 Analysis of line 9:				
a Excess from 2010 1,207,649.				
b Excess from 2011 252,746.				
c Excess from 2012 1,391,006.				
d Excess from 2013 214,606.				
e Excess from 2014 619,987.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ABBOT NORTHWESTERN HOSPITAL FOUNDATION 16509 800 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A	501(C)(3)	GENERAL SUPPORT	20,000.
ALLINA HOSPICE FOUNDATION 333 SMITH AVENUE N, SUITE 4640 ST. PAUL, MN 55102	N/A	501(C)(3)	GENERAL SUPPORT	25,000.
BRECK SCHOOL 123 OTTAWA AVE N MINNEAPOLIS, MN 55422	N/A	501(C)(3)	GENERAL SUPPORT	130,700.
CAL RIPKEN FOUNDATION 1427 CLARKVIEW ROAD, SUITE 100 BALTIMORE, MD 21209	N/A	501(C)(3)	GENERAL SUPPORT	300,000.
CHURCH OF THE ASCENSION 1723 BRYANT AVENUE NORTH MINNEAPOLIS, MN 55411	N/A	501(C)(3)	GENERAL SUPPORT	50,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,992,700.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	86,088.	
4 Dividends and interest from securities			14	422,348.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	63,770.	
8 Gain or (loss) from sales of assets other than inventory			18	-22,451.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		549,755.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 549,755.

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

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

▶ Signature of officer or trustee — Date 11-13-15 ▶ Title President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAURI A. ROBERTS, CPA	LAURI A. ROBERTS,	11/11/15		P00298140

Firm's name ▶ WIPFLI LLP — Firm's EIN ▶ 39-0758449

Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435 — Phone no. 952-548-3400

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	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	12/31/14
b	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	12/31/14
c	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	12/31/14
d	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	VARIOUS	12/31/14
e	K-1: GRE II PRIVATE INVESTORS, LLC	P	VARIOUS	12/31/14
f	K-1: GRE II PRIVATE INVESTORS, LLC	P	VARIOUS	12/31/14
g	JP MORGAN #A529 (SEE ATTACHED)	P	VARIOUS	12/31/14
h	JP MORGAN #A459 (SEE ATTACHED)	P	VARIOUS	12/31/14
i	JP MORGAN #A459 (SEE ATTACHED)	P	VARIOUS	12/31/14
j	JP MORGAN #A459 (SEE ATTACHED)	P	VARIOUS	12/31/14
k	JP MORGAN #A436 (SEE ATTACHED)	P	VARIOUS	12/31/14
l	JP MORGAN #A436 (SEE ATTACHED)	P	VARIOUS	12/31/14
m	HIGHBRIDGE MEZZANINE	P	VARIOUS	12/31/14
n	DIAMOND CASTLE PRIVATE INVESTORS	P	VARIOUS	12/31/14
o	CAPITAL GAINS DIVIDENDS			

	(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			2,464.	-2,464.
b	8,347.			8,347.
c			81,083.	-81,083.
d			121,624.	-121,624.
e	5,542.			5,542.
f	59,156.			59,156.
g	1,262,746.		1,244,877.	17,869.
h	15,324.		11,556.	3,768.
i	178,794.		111,343.	67,451.
j	14.			14.
k	34,036.		29,119.	4,917.
l	130,193.		126,697.	3,496.
m	12,370.			12,370.
n			167,397.	-167,397.
o	167,187.			167,187.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-2,464.
b				8,347.
c				-81,083.
d				-121,624.
e				5,542.
f				59,156.
g				17,869.
h				3,768.
i				67,451.
j				14.
k				4,917.
l				3,496.
m				12,370.
n				-167,397.
o				167,187.

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	-22,451.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FREE THE CHILDREN 4301 HIGHWAY 7, SUITE 120 MINNEAPOLIS, MN 55416	N/A	501(C)(3)	GENERAL SUPPORT	500,000.
GIVENS FOUNDATION 7151 YORK AVENUE SOUTH EDINA, MN 55435	N/A	501(C)(3)	GENERAL SUPPORT	6,000.
HAZELDEN FOUNDATION PO BOX 176 CENTER CITY, MN 55012-0176	N/A	501(C)(3)	GENERAL SUPPORT	10,000.
JEWISH FAMILY & CHILDREN'S SERVICE 13100 WAYZATA BLVD, SUITE 400 MINNETONKA, MN 55305	N/A	501(C)(3)	GENERAL SUPPORT	5,000.
MAYO FOUNDATION 200 FIRST STREET SW ROCHESTER, MN 55905	N/A	501(C)(3)	GENERAL SUPPORT	150,000.
MULTIPLE MYELOMA RESEARCH FOUNDATION 383 MAIN AVENUE, 5TH FLOOR NOWALK, CT 06851	N/A	501(C)(3)	GENERAL SUPPORT	315,000.
PAGE EDUCATION FOUNDATION PO BOX 581254 MINNEAPOLIS, MN 55458-1254	N/A	501(C)(3)	GENERAL SUPPORT	10,000.
PEQUAWKET KIDS CHARITABLE ASSOCIATION MSAD #72-PKA 124 PORTLAND ST. FRYEBURG, ME 04037	N/A	501(C)(3)	GENERAL SUPPORT	3,000.
TEMPLE ISRAEL 2324 EMERSON AVENUE SOUTH MINNEAPOLIS, MN 55405	N/A	501(C)(3)	GENERAL SUPPORT	205,000.
WORLDWIDE ORPHANS FOUNDATION 515 VALLEY STREET, SUITE 201 MAPLEWOOD, NJ 07040	N/A	501(C)(3)	GENERAL SUPPORT	5,000.
Total from continuation sheets				1,467,000.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
YMCA OF THE GREATER TWIN CITIES 30 SOUTH NINTH STREET MINNEAPOLIS, MN 55402-3198	N/A	501(C)(3)	GENERAL SUPPORT	28,000.
BLAKE SCHOOL PO BOX 86 MINNEAPOLIS, MN 55486-2577	N/A	501(C)(3)	GENERAL SUPPORT	225,000.
HENDRICKSON FOUNDATION 2015 WEST FOREST DRIVE RICHFIELD, MN 55423	N/A	501(C)(3)	GENERAL SUPPORT	5,000.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2014

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

Organization type (check one).

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year ▶ $ ________

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

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

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

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

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

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

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

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

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

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

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

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

Name of organization: EDWARD J. PHILLIPS FAMILY FOUNDATION

Employer identification number: 20-2041201

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Capital Gain and Loss Schedule

Long-Term Noncovered

THE EDWARD J PHILLIPS FAMILY FDN
Account Number A 52925-00-4

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

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E·2594 56	2515A1LR0		00/00/00 03/19/14	275,000.000	.08	00		.08
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E:2594 56	2515A1LR0		09/14/12 03/19/14	275,000.000	318,464 71	275,000 00		43,464 71
DELL INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE DELL INC CLASS ACTION DUE A52925004 THE EDWARD J PHILLIPS FAMILY FDN FUTURE	DELL 24702R101		00/00/00 10/23/14		20 89	.00		20 89
JPM INTL CURR INC FD - SEL FUND 3831	JCIS 4812A3296		06/06/11 02/10/14	19,144.860	209,827 67	222,941 62		-13,113.95
JPM INTL CURR INC FD - SEL FUND 3831	JCIS 4812A3296		Various 02/26/14	21,317.007	234,273 91	246,935 29		-12,661 38
JPMORGAN CHASE FRN 3 000% 4/17/14 JPM 5YR CPI LINKED NOTE, Y1 3% CPN, Y2-5 1 5X MATURITY DATE 4/17/14	48123LQ56		04/14/09 04/18/14	500,000 000	500,000 00	500,000 00		00
MOTOROLA INC REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE MOTOROLA INC CLASS ACTION DUE A52925004 THE EDWARD J PHILLIPS FAMILY FDN FUTURE	MOT 620076109		00/00/00 02/03/14		63.26	00		63 26

Capital Gain and Loss Schedule

Long-Term Noncovered

THE EDWARD J PHILLIPS FAMILY FDN
Account Number A 52925-00-4

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

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
WYETH REPRESENTS PRO RATA SHARE OF THE NET SETTLEMENT FROM THE WYETH CLASS ACTION DUE A52925004 THE EDWARD J PHILLIPS FAMILY FDN FUTURE	WYE 983024100		00/00/00 02/03/14		95.16	00		95 16
Total Long-Term Noncovered					**1,262,745.68**	**1,244,876.91**		**17,868.77**

Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number. A 45970-00-0

Short-Term Covered

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

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
COVIDIEN PLC	COV G2554F113		Various 06/17/14	100.000	8,823.45	6,340.98		2,482 47
TIME INC	TIME 887228104		04/28/14 06/13/14	6 154	138.50	131.73		6.77
TIME WARNER INC NEW	TWX 887317303		04/28/14 07/17/14	50 000	4,285.75	3,120 75		1,165 00
WILLIS GROUP HOLDINGS PLC	WSH G96666105		06/04/13 05/23/14	25 000	1,037.17	981 51		55 66
WILLIS GROUP HOLDINGS PLC	WSH G96666105		06/04/13 05/28/14	25 000	1,039 20	981 50		57 70
Total Short-Term Covered					**15,324.07**	**11,556.47**		**3,767.60**

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

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number. A 45970-00-0

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
CINTAS CORP	CTAS 172908105		08/03/11 03/18/14	50.000	3,014 83	1,559.58		1,455 25
CINTAS CORP	CTAS 172908105		08/03/11 04/14/14	100 000	5,622 31	3,119.16		2,503 15
CINTAS CORP	CTAS 172908105		08/03/11 11/14/14	25 000	1,793 62	779 79		1,013 83
COVIDIEN PLC	COV G2554F113		08/03/11 01/23/14	100.000	6,704 99	4,444 64		2,260 35
COVIDIEN PLC	COV G2554F113		08/03/11 06/16/14	50 000	4,377 83	2,222 32		2,155 51
COVIDIEN PLC	COV G2554F113		08/03/11 06/17/14	175 000	15,434.81	7,778 11		7,656 70
COVIDIEN PLC	COV G2554F113		08/16/12 06/17/14	50 000	4,411 73	2,631.35		1,780 38
GLAXOSMITHKLINE PLC SPONS ADR	GSK 37733W105		Various 07/24/14	50 000	2,501.61	2,109 82		391 79
GLAXOSMITHKLINE PLC SPONS ADR	GSK 37733W105		08/05/11 07/25/14	50 000	2,424 62	2,087.14		337 48
GLAXOSMITHKLINE PLC SPONS ADR	GSK 37733W105		08/05/11 07/28/14	50 000	2,411 04	2,087.13		323 91
GLAXOSMITHKLINE PLC SPONS ADR	GSK 37733W105		Various 07/29/14	125.000	6,028.29	5,325.30		702.99
ILLINOIS TOOL WORKS INC	ITW 452308109		12/02/11 01/14/14	50 000	4,097.79	2,302.18		1,795 61

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number· A 45970-00-0

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

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
ILLINOIS TOOL WORKS INC	ITW 452308109		Various 01/15/14	75.000	6,187.38	3,524 04		2,663.34
ILLINOIS TOOL WORKS INC	ITW 452308109		Various 07/23/14	50 000	4,282 29	2,349 77		1,932.52
ILLINOIS TOOL WORKS INC	ITW 452308109		Various 07/25/14	50 000	4,260.31	2,333 40		1,926 91
ILLINOIS TOOL WORKS INC	ITW 452308109		Various 07/28/14	50.000	4,231 73	2,327 55		1,904 18
ILLINOIS TOOL WORKS INC	ITW 452308109		Various 07/29/14	50 000	4,207 48	2,312 63		1,894.85
ILLINOIS TOOL WORKS INC	ITW 452308109		08/22/12 07/30/14	50 000	4,202 08	2,938 43		1,263.65
ILLINOIS TOOL WORKS INC	ITW 452308109		Various 08/01/14	75.000	6,158.02	4,767 42		1,390.60
TIME INC	TIME 887228104		08/03/11 06/13/14	33 846	761 74	370 39		391 35
TIME WARNER INC NEW	TWX 887317303		08/03/11 07/16/14	50 000	4,132 55	1,595.45		2,537 10
TIME WARNER INC NEW	TWX 887317303		08/03/11 07/16/14	50 000	4,115 05	1,595 45		2,519 60
TIME WARNER INC NEW	TWX 887317303		08/03/11 07/16/14	150.000	12,465 95	4,786 35		7,679 60
TIME WARNER INC NEW	TWX 887317303		08/03/11 07/17/14	25 000	2,142.87	797 73		1,345 14

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number A 45970-00-0

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

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
WALMART STORES INC	WMT 931142103		08/03/11 04/28/14	50.000	3,986 26	2,574 84		1,411 42
WALMART STORES INC	WMT 931142103		08/03/11 05/01/14	50.000	3,972.62	2,574 85		1,397 77
WALMART STORES INC	WMT 931142103		08/03/11 05/02/14	50 000	3,959 81	2,574 85		1,384.96
WALMART STORES INC	WMT 931142103		08/03/11 05/05/14	50.000	3,934 03	2,574 84		1,359 19
WALMART STORES INC	WMT 931142103		08/03/11 05/06/14	100 000	7,814 49	5,149 69		2,664 80
WALMART STORES INC	WMT 931142103		04/08/13 05/07/14	50 000	3,891.99	3,856 81		35 18
WILLIS GROUP HOLDINGS PLC	WSH G96666105		08/03/11 04/30/14	200 000	8,252 79	8,018 82		233.97
WILLIS GROUP HOLDINGS PLC	WSH G96666105		08/03/11 05/16/14	50.000	2,091 12	2,004 70		86.42
WILLIS GROUP HOLDINGS PLC	WSH G96666105		08/03/11 05/21/14	50.000	2,069.64	2,004.71		64.93
WILLIS GROUP HOLDINGS PLC	WSH G96666105		08/03/11 05/23/14	25.000	1,037.18	1,002 35		34.83
3M CO	MMM 88579Y101		08/03/11 01/10/14	75.000	10,203.93	6,430 55		3,773 38
3M CO	MMM 88579Y101		08/03/11 11/04/14	50.000	7,729.88	4,287.03		3,442 85

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L indicates a Nondeductible Loss other than a Wash Sale
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F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number. A 45970-00-0

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
3M CO	MMM 88579Y101		08/03/11 11/05/14	25 000	3,879 79	2,143 52		1,736 27
Total Long-Term Covered					**178,794.45**	**111,342.69**		**67,451.76**

Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAM FDN-FMI
Account Number· A 45970-00-0

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

Long-Term Noncovered

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
TIME INC	TIME		00/00/00		14 39	00		14 39
CASH IN LIEU OF FRACTIONAL SHARES	887228104		06/25/14					
Total Long-Term Noncovered					**14.39**	**.00**		**14.39**

J.P.Morgan

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

Capital Gain and Loss Schedule

Long-Term Covered

THE EDWARD J PHILLIPS FAM FDN-TAP DY
Account Number A 43683-00-1

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
NUVEEN GLOBAL INFRASTRUCT-I	FGIY 670690510		01/03/13 01/14/14	545 243	5,616.00	5,277 96		338 04
NUVEEN GLOBAL INFRASTRUCT-I	FGIY 670690510		Various 01/15/14	543 786	5,601 00	5,267 50		333 50
NUVEEN GLOBAL INFRASTRUCT-I	FGIY 670690510		Various 01/16/14	542.774	5,596 00	5,253 84		342 16
NUVEEN GLOBAL INFRASTRUCT-I	FGIY 670690510		01/08/13 01/17/14	574.503	5,917 38	5,549 70		367.68
TORTOISE MLP & PIPELINE-INS	TORI 56166Y404		10/02/12 06/20/14	601 383	11,306 00	7,770.45		3,535.55
Total Long-Term Covered					**34,036.38**	**29,119.45**		**4,916.93**

Capital Gain and Loss Schedule

THE EDWARD J PHILLIPS FAM FDN-TAP DY
Account Number A 43683-00-1

Long-Term Noncovered

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

Description	Stock and other symbol / Cusip	Code*	Date Acquired / Date Sold	Units	Sales Price	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
GATEWAY FUND-Y	GTEY 367829884		07/19/11 03/17/14	1,166.659	33,774 78	31,021 46		2,753 32
HARBOR HIGH YIELD BOND-INST	HYFA 411511553		07/19/11 01/06/14	1,003 044	10,873 00	11,103 70		-230 70
JPM STRAT INC OPP FD - SEL FUND 3844	JSOS 4812A4351		07/19/11 02/19/14	1,412 070	16,846 00	16,761 27		84 73
JPM STRAT INC OPP FD - SEL FUND 3844	JSOS 4812A4351		07/19/11 02/20/14	1,845 639	22,036.93	21,907 73		129.20
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130	JSIS 48121A290		Various 10/22/14	2,006 275	20,464.00	19,812.25		651 75
MATTHEWS ASIA DIVIDEND-INS	MIPI 577130750		07/19/11 03/17/14	546 894	8,187.00	7,787.77		399 23
TRP INST FLOATING RATE-F	PFFR 77958B105		07/19/11 10/22/14	830.228	8,377.00	8,526 44		-149 44
TRP INST FLOATING RATE-F	PFFR 77958B105		07/19/11 10/29/14	951.976	9,634 00	9,776.80		-142 80
Total Long-Term Noncovered					**130,192.71**	**126,697.42**		**3,495.29**

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
HIGHBRIDGE MEZZANINE	65,840.	65,840.	
JP MORGAN #A436	19.	19.	
JP MORGAN #A459	20.	20.	
JP MORGAN #A529	4,804.	4,490.	
JP MORGAN #Q529	15,405.	15,405.	
TOTAL TO PART I, LINE 3	86,088.	85,774.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
DIAMOND CASTLE PRIVATE INVESTORS	1.	0.	1.	1.	
DIAMOND CASTLE PRIVATE INVESTORS	451.	0.	451.	451.	
HIGHBRIDGE MEZZANINE	5,222.	0.	5,222.	5,222.	
HPS MEZZANINE PRIVATE INVESTORS	15,855.	0.	15,855.	15,855.	
JP MORGAN #A436	53,082.	11,556.	41,526.	41,526.	
JP MORGAN #A436	314.	0.	314.	0.	
JP MORGAN #A459	14,829.	0.	14,829.	14,829.	
JP MORGAN #A529	445,093.	155,631.	289,462.	289,462.	
JP MORGAN #Q529	44,604.	0.	44,604.	44,604.	
K-1: GRE II PRIVATE INVESTORS, LLC	9,849.	0.	9,849.	9,849.	
K-1: GRE II PRIVATE INVESTORS, LLC	1.	0.	1.	1.	
K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	234.	0.	234.	234.	
TO PART I, LINE 4	589,535.	167,187.	422,348.	422,034.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1: JP MORGAN INDIA PROPERTY FUND, LLC	41,697.	41,697.	
2012 FEDERAL TAX REFUND	22,073.	22,073.	
TOTAL TO FORM 990-PF, PART I, LINE 11	63,770.	63,770.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,481.	741.		740.
TO FM 990-PF, PG 1, LN 16A	1,481.	741.		740.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	19,012.	9,506.		9,506.
TO FORM 990-PF, PG 1, LN 16B	19,012.	9,506.		9,506.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN #A529 INVESTMENT FEES	38,171.	38,171.		0.
JP MORGAN #A459 INVESTMENT FEES	7,527.	7,527.		0.
JP MORGAN #A436 INVESTMENT FEES	3,479.	3,479.		0.
	49,177.	49,177.		0.

TO FORM 990-PF, PG 1, LN 16C

FORM 990-PF	TAXES	STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	9,967.	9,967.		0.
2013 EXTENSION	15,000.	0.		0.
FED ESTIMATED TAX PAYMENTS	30,821.	0.		0.
TO FORM 990-PF, PG 1, LN 18	55,788.	9,967.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1: JP MORGAN INDIA PROPERTY FUND, LLC	114.	114.		0.
K-1: GRE II PRIVATE INVESTORS, LLC	13,959.	13,959.		0.
K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	5,926.	5,926.		0.
MN ANNUAL FEE	25.	0.		25.
DIAMOND CASTLE PRIVATE INVESTORS	17,233.	17,233.		0.
HPS MEZZANINE PRIVATE INVESTORS	5,989.	5,989.		0.
HIGHBRIDGE MEZZANINE	8,973.	8,973.		0.
PEG CHINA PRIVATE INVESTORS OFFSHORE LP	10,000.	10,000.		0.
MISC	1,820.	0.		1,820.
TO FORM 990-PF, PG 1, LN 23	64,039.	62,194.		1,845.

FOOTNOTES	STATEMENT 9

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

DIAMOND CASTLE IV PRIVATE INVESTORS
HIGHBRIDGE MEZZANINE PTNRS
HPS MEZZANINE PRIVATE INVESTORS

JP MORGAN CHINA PRIVATE INVESTORS
STANDARD PACIFIC CAPITAL OFFSHORE FUND
WINTON FUTURES FUND LTD

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN #Q529- SEE ATTACHED	1,016,197.	999,041.
JP MORGAN #A529 - SEE ATTACHED	12,091,072.	15,178,736.
JP MORGAN #A436 - SEE ATTACHED	865,628.	883,012.
JP MORGAN #A459 - SEE ATTACHED	654,082.	843,099.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,626,979.	17,903,888.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INV - JP MORGAN #A529	COST	5,324,238.	5,861,569.
ALTERNATIVE INV - JP MORGAN #A436	COST	213,985.	221,963.
ALTERNATIVE INV - JP MORGAN #Q529	COST	1,973,353.	1,381,301.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,511,576.	7,464,833.

FORM 990-PF	OTHER ASSETS	STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS & INT RECEIVABLE	19,388.	13,915.	13,915.
TO FORM 990-PF, PART II, LINE 15	19,388.	13,915.	13,915.

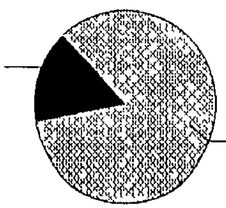
Equity Detail

	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	20 69	3,101 415	64,168.28	55,966 00	8,202 28	1,221 95	1 90%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17 31	3,168 753	54,851 11	45,709 27	9,141 84	801 69	1 46%
Total US Large Cap Equity			**$119,019.39**	**$101,675.27**	**$17,344.12**	**$2,023.64**	**1.70%**
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	24 00	938 380	22,521 12	21,773 00	748 12	838 91	3 73%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 26	2,275 493	34,724 02	32,235 84	2,488 18	1,221 93	3 52%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	194,708 24	190,780 11	(3,928 13)	16%
Real Estate & Infrastructure	31,825 61	31,183 05	(642 56)	3%
Total Value	**$226,533.85**	**$221,963.16**	**($4,570.69)**	**19%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 19 %

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 84	2,739 740	51,616 70	50,183 00
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	10 79	8,066 396	87,036 41	88,313 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10 25	5,085.561	52,127 00	51,774 95
Total Hedge Funds			**$190,780.11**	**$190,270.95**

	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	1,889 88	23,714 12		31,183 05	309 94	0 99 %

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)

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	Yield
Cash							
US DOLLAR	1 00	54,936 43	54,936 43	54,936 43		16 48 1 08	0 03 % [1]
US Fixed Income							
AVENUE MUT FDS TR CRED STRA INST 05358F-30-1	10 77	3,922 24	42,242 52	44,727 00	(2,484 48)	1,808 15	4 28 %
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	13 58	4,813.44	65,366 46	60,131 63	5,234 83	3,918 13	5.99 %
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 90	7,713 26	84,074 52	82,609 00	1,465 52	1,912 88	2 28 %
HARBOR HIGH YIELD BOND-INST 411511-55-3	10 27	2,853 42	29,304 65	31,587 39	(2,282 74)	1,569 38	5 36 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 55	3,034 83	32,017 44	30,622 00	1,395 44	688.90	2 15 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10 03	6,335 03	63,540 39	64,862 72	(1,322 33)	2,768 40	4 36 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	15,480 10	169,816 66	173,049 00	(3,232 34)	8,266 37	4 87 %
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4.45	12,867 95	57,262.39	58,013 00	(750 61)	2,264.75	3 96 %
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	8 75	6,987 55	61,141 06	62,328 94	(1,187 88)	2,690 20	4 40 %
TRP INST FLOATING RATE-F 77958B-10-5	10 02	4,036 19	40,442 57	41,045 50	(602 93)	1,699 23	4.20 %
BLACKROCK HIGH YIELD BOND 091929-63-8	7 88	7,809 51	61,538 92	60,967 59	571.33	3,670 46	5 96 %
Total US Fixed Income			**$706,747.58**	**$709,943.77**	**($3,196.19)**	**$31,256.85**	**4.42 %**

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	89 31	500 000	44,655 00	31,936 58	12,718 42	1,020 00	2 28%
AMERICAN EXPRESS CO 025816-10-9 AXP	93 04	350 000	32,564 00	18,665 52	13,898 48	364 00	1 12%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	90 16	425 000	38,318 00	17,551 77	20,766 23	493 00	1 29%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	40 57	1,050 000	42,598 50	24,530 06	18,068 44	714 00	1 68%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	150 15	300 000	45,045 00	22,619 05	22,425 95		
CINTAS CORP 172908-10-5 CTAS	78 44	225 000	17,649 00	7,018 11	10,630 89	191 25	1 08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58 01	450 000	26,104 50	24,598.80	1,505.70	405 00	1 55%
COMERICA INC 200340-10-7 CMA	46 84	600 000	28,104 00	16,687 45	11,416 55	480 00 120 00	1 71%
DANONE SPONS ADR 23636T-10-0 DANO Y	13 02	2,375 000	30,915 38	33,439 62	(2,524 24)	608 00	1 97%
DEVON ENERGY CORP 25179M-10-3 DVN	61 21	500 000	30,605 00	32,968 60	(2,363 60)	480 00	1 57%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
EBAY INC 278642-10-3 EBAY	56 12	400 000	22,448 00	20,758 55	1,689 45		
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 61	525 000	23,420 25	19,763 00	3,657 25	336.00	1 43%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	300 000	29,976 00	28,765 54	1,210 46	621 00	2 07%
MICROSOFT CORP 594918-10-4 MSFT	46 45	650 000	30,192.50	18,842 13	11,350.37	806 00	2 67%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72 95	350 000	25,532.50	23,017 46	2,515 04	709 45	2 78%
OMNICOM GROUP INC 681919-10-6 OMC	77 47	350 000	27,114.50	24,962 07	2,152.43	700 00 175 00	2 58%
PACCAR INC 693718-10-8 PCAR	68 01	400 000	27,204 00	18,080 33	9,123 67	352 00 400 00	1 29%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	35 32	1,350 000	47,682.00	50,317 60	(2,635 60)	1,890.00	3 96%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	26 99	1,100 000	29,689 00	27,844 36	1,844 64	542 30	1 83%
ROSS STORES INC 778296-10-3 ROST	94.26	300 000	28,278 00	20,358 03	7,919 97	240 00	0 85%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	350 000	29,893 50	22,976 36	6,917 14	560 00 140 00	1 87%
TE CONNECTIVITY LTD H84989-10-4 TEL	63 25	400 000	25,300 00	12,922 88	12,377 12	464 00	1 83%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
UNILEVER PLC SPONS ADR 904767-70-4 UL	40 48	450 000	18,216 00	17,901 57	314 43	671 40	3 69%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	475 000	48,017.75	34,667 45	13,350.30	712 50	1 48%
US DOLLAR	1 00	68,928 880	68,928 88	68,928 88		20 67 1 86	0 03%
3M CO 88579Y-10-1 MMM	164 32	150.000	24,648 00	13,959.73	10,688 27	615 00	2 50%
Total US Large Cap Equity			**$843,099.26**	**$654,081.50**	**$189,017.76**	**$13,995.57** **$836.86**	**1.66%**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ISHARES CORE S&P 500 ETF 464287-20-0 IVV	206 87	13,916 000	2,878,802.92	1,824,713 30	1,054,089.62	52,644 22	1.83 %
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	104 40	3,885 000	405,594 00	190,287 30	215,306 70	8,115 76	2 00 %
ISHARES CORE U.S. GROWTH ETF 464287-61-4 IWF	95.61	6,759 000	646,227.99	352,654.62	293,573 37	8,563 65	1 33 %
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	34 60	9,555 662	330,625 91	200,000 00	130,625 91		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	29 40	42,622 265	1,253,094 59	854,773 33	398,321 26	8,183.47	0.65 %
Total US Large Cap Equity			**$5,514,345.41**	**$3,422,428.55**	**$2,091,916 86**	**$77,507.10**	**1.41 %**
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	93 23	5,800 000	540,734 00	299,460 38	241,273 62	5,550 60	1 03 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Small Cap Equity							
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	119 62	4,559 000	545,347 58	255,426 18	289,921 40	6,888 64	1 26%
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	42 11	43,530 899	1,833,086 16	1,500,000 00	333,086 16		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	10,692 000	650,501 28	640,401.51	10,099 77	24,174 61	3 72%
Total EAFE Equity			**$2,483,587.44**	**$2,140,401.51**	**$343,185.93**	**$24,174.61**	**0.97%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52 41	5,612.000	294,124.92	326,058.88	(31,933.96)	13,586.65	4.62%
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	26 56	24,244 924	643,945 18	482,890 73	161,054 45	4,339 84	0 67%
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 29	38,482 367	626,877.76	611,010.27	15,867 49		
Total Asia ex-Japan Equity			**$1,270,822.94**	**$1,093,901.00**	**$176,921.94**	**$4,339.84**	**0.34%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 89	28,379 773	280,675 95	275,000 00	5,675 95	2,469 04	0 88%
WISDOMTREE EMERGING MARKETS EQUITY INCOME 97717W-31-5 DEM	42 16	4,976 000	209,788 16	253,379 41	(43,591 25)	11,559 24	5 51%
Total Emerging Market Equity			**$490,464.11**	**$528,379.41**	**($37,915.30)**	**$14,028.28**	**2.86%**

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 54321A-92-4	1,216 51 11/28/14	504 230	613,399 63	500,000 00
BRIDGEWATER PRIVATE INVESTORS OFFSHORE, LTD 3% HOLDBACK N/O Client 364878-92-6	1 00 11/28/14	18,457 540	18,457 54	18,457 54
HB MULTI-STRATEGY HOLDINGS LTD CLASS B SERIES 45 (HCC CLASS CR 03 31.14 RED) N/O Client 253256-92-9	173,287 80 11/28/14	0.012	2,079.45	878 16
HB MULTI-STRATEGY HOLDINGS LTD - CLASS B SERIES 47 (HCC CLASS CR - 06 30 2014 RED) N/O Client 921052-93-2	173,281 66 11/28/14	0 007	1,212 97	456 50
HIGHBRIDGE CAPITAL CORPORATION CLASS C - NEW ISSUES INELIGIBLE N/O Client 421993-93-2	1,766 82 11/28/14	432 888	764,835 18	493,661 99

Hedge Funds

	Price	Quantity	Estimated Value	Cost
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	170 93 11/28/14	5,394 683	922,104 53	900,000.00
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE - LEAD SERIES 2014 N/O Client 354612-91-3	109 85 11/28/14	5,273 043	579,238 76	500,000 00
ROSE GROVE OFFSHORE FUND I, LTD. NEW ISSUES INELIGIBLE 03-14 N/O Client HFRGPA-CJ-2	989 83 11/28/14	500 000	494,917 48	500,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD. CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	113 74 11/28/14	4,421 591	502,916.18	500,000 00
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,011 39 11/28/14	600 905	607,751 72	409,534 40
Total Hedge Funds			**$4,506,913.44**	**$3,822,988.59**

	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						
GRE II PRIVATE INVESTORS, LLC LEAD SERIES N/O Client 389001-93-4	750,000 00	750,000 00		808,665.00 9/30/14		

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)

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	18 45	29,593 000	545,990 85	751,249 45	

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	Yield
Cash							
US DOLLAR	1 00	1,800,658 10	1,800,658 10	1,800,658 10		540 19 43 21	0 03 % [1]
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield. 03%	1 00	316,073 68	316,073 68	316,073.68		10 19	
Total Cash			**$2,116,731.78**	**$2,116,731.78**	**$0.00**	**$540.19** **$53.40**	**0.03 %**
US Fixed Income							
JPM MANAGED INC FD - INSTL FUND 2119 48121A-41-5	10 01	99,900 10	1,000,000 00	1,000,000 00		2,997 00 272 62	0 30 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.72	25,062 66	293,734.34	300,000 00	(6,265 66)	4,661 65	1 59 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.59	38,936.54	295,528 34	300,000.00	(4,471 66)	17,015 26	5 76 %
JPM SHORT DURATION BD FD - SEL FUND 3133 4812C1-33-0	10 86	143,773.26	1,561,377.64	1,525,230.11	36,147.53	13,083.36	0 84 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
EATON VANCE FLOATING RATE-I 277911-49-1	8 91	33,076 08	294,707 83	299,786 12	(5,078 29)	11,378 16	3 86 %
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	8 75	22,050.72	192,943 77	200,000 00	(7,056 23)	8,489 52	4 40 %
BLACKROCK HIGH YIELD BOND 091929-63-8	7 88	50,890 59	401,017 81	400,000 00	1,017 81	23,918 57	5 96 %
Total US Fixed Income			**$4,039,309.73**	**$4,025,016.23**	**$14,293.50**	**$81,543.52** **$272.62**	**2.02 %**

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Preferred Stocks							
MERRILL LYNCH CAP TRUST I 6 45% PFD 590199-20-4 MER PK	25 32	9,550 000	241,806 00	241,197 25	608 75	15,394 60	6 37%
WELLS FARGO & COMPANY PFD 5 25% 949746-65-5 WFC PP	23 53	11,000 000	258,830 00	275,000 00	(16,170 00)	14,443 00	5 58%
Total Preferred Stocks			**$500,636.00**	**$516,197.25**	**($15,561.25)**	**$29,837.60**	**5.96%**
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BA1	99 68	500,000 000	498,405 00	500,000 00	(1,595 00)	30,000 00 12,750 00	6 02%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	1,856,831 68	1,381,301 43	(475,530 25)	57%

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
DIAMOND CASTLE IV PRIVATE INVESTORS OFFSHORE, LP N/O Client 145990-92-5 LBO/2006	1,000,000 00 87,186.98	(912,813 02) 893,206.34	(19,606 68)	426,661 00 09/30/14	(413,871 00)	12,790 00 (6,816 68)
HIGHBRIDGE MEZZANINE PARTNERS, L.P (OFFSHORE) N/O Client 247993-93-4 Private Credit/2008	1,000,000 00 79,578 35	(920,421 65) 755,607 91	(164,813 74)	743,960 00 06/30/14	(271,260.00)	472,700 00 307,886 26
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L P CLASS A N/O Client 425152-91-5 Private Credit/2012	750,000 00 405,806 43	(344,193 57) 25,477 82	(318,715 75)	275,568.00 06/30/14	95,877 75	371,445 75 52,730 00
J.P. MORGAN CHINA PRIVATE INVESTORS OFFSHORE L P CLASS A N/O Client 424500-93-2 LBO/2012	500,000.00 299,250.00	(200,750 00)	(200,750 00)	232,535.00 11/30/14		232,535.00 31,785.00

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
JP MORGAN INDIA PROPERTY FUND, LLC N/O Client 481000-91-7 Direct Real Estate/2007	449,500 00 32,016 13	(417,483 87) 84,653 33	(332,830 54)	294,628 82 09/30/14	(2,798 14)	291,830 68 (40,999 86)
Total Private Investments						**$1,381,301.43**

"Unfunded Commitment" is only available for Private Equity Funds denominated in USD "Estimated Profit/(Loss)" is the comparison of your cash adjusted "Estimated Value" to your "(Net Capital Called)/Distributed Since Inception" This is an estimated value and is not intended to be used for the purposes of estimated taxable income nor as a substitute for Schedule K-1
"Vintage Year" refers to the first year in which the private equity fund called capital
Amounts shown above under "Estimated Capital Account Balance" for private equity funds are estimates of your value in the fund and are based on the latest fund-level values provided by the relevant funds as of the date noted below the value, which values may be as of a date (underlying fund value date) prior to the period covered by this statement Therefore, such "Estimated Capital Account Balance" may not reflect the value of your interest for a specific private equity investment for the similar period For additional information, please contact your J P Morgan representative

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which values 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, amounts shown under "Estimated Value" 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)

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	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1 00	51,465 92	51,465 92	51,465.92		5 14 1 36	0 01 % [1]