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 , 2014, and ending , 20

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

A Employer identification number: 27-4196509

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

Room/suite: 330

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

City or town, state or province, country, and ZIP or foreign postal code: MINNEAPOLIS, MN 55413

C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [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)* ▶ $ 68,917,353.

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

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

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

Section	Line	Description	(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	1,907,296.	1,907,296.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,517,667.			
	b	Gross sales price for all assets on line 6a 15,021,770.				
	7	Capital gain net income (from Part IV, line 2)		2,517,667.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less. Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	4,424,963.	4,424,963.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	137,917.			137,917.
	14	Other employee salaries and wages	159,165.			159,165.
	15	Pension plans, employee benefits	66,709.			66,709.
	16a	Legal fees (attach schedule) ATCH 1	2,160.			2,160.
	b	Accounting fees (attach schedule) ATCH 2	14,721.	7,200.		7,521.
	c	Other professional fees (attach schedule) [3]	448,423.	448,423.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [4]	97,890.	6,984.		20,715.
	19	Depreciation (attach schedule) and depletion	4,742.			
	20	Occupancy	50,973.			50,973.
	21	Travel, conferences, and meetings	20,885.			20,885.
	22	Printing and publications	1,839.			1,839.
	23	Other expenses (attach schedule) ATCH 5	109,918.			109,918.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,115,342.	462,607.		577,802.
	25	Contributions, gifts, grants paid	3,044,487.			3,044,487.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,159,829.	462,607.	0	3,622,289.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	265,134.			
	b	**Net investment income** (if negative, enter -0-)		3,962,356.		
	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)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets		1	Cash - non-interest-bearing	67,347.	86,273.	86,273.
		2	Savings and temporary cash investments	1,406,814.	3,063,878.	3,063,878.
		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	20,291,566.	18,049,630.	23,447,293.
		c	Investments - corporate bonds (attach schedule) ATCH 7	9,904,970.	9,519,886.	9,479,474.
		11	Investments - land, buildings, and equipment basis ▶			
			Less accumulated depreciation (attach schedule) ▶			
		12	Investments - mortgage loans			
		13	Investments - other (attach schedule) ATCH 8	23,508,287.	24,729,821.	32,812,838.
		14	Land, buildings, and equipment basis ▶ 35,782.			
			Less: accumulated depreciation (attach schedule) ▶ 11,287.	29,237.	24,495.	24,495.
		15	Other assets (describe ▶ ATCH 9)	3,369.	3,102.	3,102.
		16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	55,211,590.	55,477,085.	68,917,353.
Liabilities		17	Accounts payable and accrued expenses			
		18	Grants payable			
		19	Deferred revenue			
		20	Loans from officers, directors, trustees, and other disqualified persons			
		21	Mortgages and other notes payable (attach schedule)			
		22	Other liabilities (describe ▶ ATCH 10)	948.	1,309.	
		23	**Total liabilities** (add lines 17 through 22)	948.	1,309.	
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	55,210,642.	55,475,776.	
		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)	55,210,642.	55,475,776.	
		31	**Total liabilities and net assets/fund balances** (see instructions)	55,211,590.	55,477,085.	

Part III Analysis of Changes in Net Assets or Fund Balances

	Description	Line	Amount
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	55,210,642.
2	Enter amount from Part I, line 27a	2	265,134.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	55,475,776.
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	55,475,776.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	2,517,667.
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))
2013	3,641,979.	66,097,675.	0.055100
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

2	**Total** of line 1, column (d)	2	0.296945
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	0.059389
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	70,088,340.
5	Multiply line 4 by line 3	5	4,162,476.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	39,624.
7	Add lines 5 and 6	7	4,202,100.
8	Enter qualifying distributions from Part XII, line 4	8	3,622,289.

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	79,247.
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	79,247.
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	79,247.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a: 94,406.		
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	94,406.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached	8	2.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	15,157.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 15,157. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ________ (2) On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 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 ▶ WWW.PHILLIPSFAMILYMN.ORG

14 The books are in care of ▶ PATRICK TROSKA Telephone no ▶ 612-623-1654
Located at ▶ 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN ZIP+4 ▶ 55413

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

			Yes	No
16	At any time during calendar year 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

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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.)	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 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.)*	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 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)? **5b** No: X

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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? **7b** No: X

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		137,917.	24,821.	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		204,415.	53,299.	0

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 13		448,423.
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	42,025.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	69,091,557.
b	Average of monthly cash balances	1b	2,064,118.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	71,155,675.
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	71,155,675.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,067,335.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	70,088,340.
6	**Minimum investment return.** Enter 5% of line 5	6	3,504,417.

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	3,504,417.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	79,247.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	79,247.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	3,425,170.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,425,170.
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	3,425,170.

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	3,622,289.
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	3,622,289.
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	3,622,289.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				3,425,170.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years. 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014.				
a	From 2009 — 449,405.				
b	From 2010 — 464,743.				
c	From 2011 — 737,874.				
d	From 2012 — 633,005.				
e	From 2013 — 398,158.				
f	**Total** of lines 3a through e	2,683,185.			
4	Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 3,622,289.				
a	Applied to 2013, 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 2014 distributable amount				3,425,170.
e	Remaining amount distributed out of corpus	197,119.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,880,304.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instructions				
f	Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				
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)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	449,405.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	2,430,899.			
10	Analysis of line 9.				
a	Excess from 2010 — 464,743.				
b	Excess from 2011 — 737,874.				
c	Excess from 2012 — 633,005.				
d	Excess from 2013 — 398,158.				
e	Excess from 2014 — 197,119.				

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ [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*				
ATCH 14				
Total . . . . . . ▶ **3a**				3,044,487.
b *Approved for future payment*				
ATCH 15				
Total . . . . . . ▶ **3b**				1,175,400.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,907,296.	
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	2,517,667.	
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)				4,424,963.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 4,424,963.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Signature of officer or trustee: [signature] Date: 6.23-15 Title: Co-Chair / Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE R RICHARDSON	Julie R Richardson	6/19/15		P01567137

Firm's name ▶ SHIDELL MAIR & RICHARDSON 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** (2014)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MARATHON-LONDON CAP GAIN (LOSS) ALLOCATI PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
197,615.							197,615.	
		SILCHESTER INTL INVESTORS CAP GAIN (LOSS PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
546,231.							546,231.	
		JP MORGAN					VARIOUS	VARIOUS
14277924.		12504103.					1,773,821.	
TOTAL GAIN(LOSS)							2,517,667.	

ATTACHMENT 1

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BORENSTEIN & MCVEIGH LLC	2,160.			2,160.
TOTALS	2,160.			2,160.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
SHIDELL MAIR & RICHARDSON	14,721.	7,200.		7,521.
TOTALS	14,721.	7,200.		7,521.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	448,423.	448,423.
TOTALS	448,423.	448,423.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	20,715.		20,715.
FOREIGN TAXES	6,984.	6,984.	
EXCISE TAX	70,191.		
TOTALS	97,890.	6,984.	20,715.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
COMPUTER EXPENSES	3,081.	3,081.
OFFICE SUPPLIES	2,464.	2,464.
EQUIPMENT LEASE	5,214.	5,214.
CONSULTANTS	8,189.	8,189.
SERVICE CONTRACTS	21,433.	21,433.
MEMBERSHIPS	55.	55.
STAFF EXPENSES	4,276.	4,276.
TELEPHONE	10,315.	10,315.
MISCELLANEOUS	385.	385.
POSTAGE	301.	301.
OFFICE EXPENSES	8,278.	8,278.
INSURANCE	2,414.	2,414.
UTILITIES	1,488.	1,488.
PSEI CONSULTANTS	12,133.	12,133.
PSEI MEETING EXPENSE	849.	849.
PSEI VISTA EXPENSES:		
LIVING ALLOWANCE & TRAVEL	204,184.	204,184.
PROGRAM MANAGER SALARY	51,250.	51,250.
PAYROLL TAXES	3,999.	3,999.
EMPLOYEE BENEFITS	8,544.	8,544.
TRAINING	26,141.	26,141.
MISCELLANEOUS	14,497.	14,497.
LESS: VISTA REIMBURSEMENT	-279,572.	-279,572.
TOTALS	109,918.	109,918.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN - CAP GUARDIAN SEE ATTACHMENT 18	3,495,608.	5,476,222.
JP MORGAN - FMI SEE ATTACHMENT 19	3,758,581.	4,926,105.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 20	7,952,718.	9,700,510.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 21	1,578,827.	1,783,468.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 22	1,263,896.	1,560,988.
TOTALS	18,049,630.	23,447,293.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN - FIXED INCOME SEE ATTACHMENT 23	7,134,209.	7,117,351.
JP MORGAN - FIXED INCOME SEE ATTACHMENT 24	2,385,677.	2,362,123.
TOTALS	9,519,886.	9,479,474.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN HEDGE FDS-SEE ATT 25	7,983,790.	9,007,122.
HIGH BRIDGE DYNAMIC COMM FUND	187,739.	136,262.
JP MORGAN HEDGE FDS-SEE ATT 26	2,151,043.	2,232,479.
JP MORGAN PRIV INV-SEE ATT 27	2,348,403.	2,639,419.
MARATHON-LONDON INTL INV TRUST	4,385,751.	8,854,165.
SILCHESTER INTL EQUITY TRUST	7,673,095.	9,943,391.
TOTALS	24,729,821.	32,812,838.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		ENDING BOOK VALUE	ENDING FMV
OTHER ASSETS		3,102.	3,102.
	TOTALS	3,102.	3,102.

ATTACHMENT 10

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		ENDING BOOK VALUE
PAYROLL LIABILITIES		1,309.
	TOTALS	1,309.

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

ATTACHMENT 11

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

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

ATTACHMENT 11 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
PATRICK TROSKA 615 1ST AVENUE NE 330 MINNEAPOLIS, MN 55413	EXECUTIVE DIRECTOR 37.50	137,917.	24,821.
	GRAND TOTALS	137,917.	24,821.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
JOEL LUEDTKE 615 1ST AVENUE NE MINNEAPOLIS, MN 55413	SR PROGRAM OFFICER 37.50	89,548.	25,943.
TRACY LAMPARTY 615 1ST AVENUE NE MINNEAPOLIS, MN 55413	GRANT AND OP MGR 37.50	63,617.	17,372.
SALENA ACOX 615 1ST AVENUE NE MINNEAPOLIS, MN 55413	VISTA PROGRAM MGR 37.50	51,250.	9,984.
	TOTAL COMPENSATION	204,415.	53,299.

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

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JP MORGAN CHASE BANK 270 PARK AVENUE NEW YORK, NY 10017-2014	INVESTMENT ADVISORS	241,257.
NORTHERN TRUST 230 PARK AVE NEW YORK, NY 10169	INVESTMENT ADVISORS	207,166.
TOTAL COMPENSATION		448,423.

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 28	PUBLIC CHARITY		3,044,487.
		TOTAL CONTRIBUTIONS PAID	3,044,487.

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

ATTACHMENT 15

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SEE ATTACHMENT 29	PUBLIC CHARITY		1,175,400.
		TOTAL CONTRIBUTIONS APPROVED	1,175,400.

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

2014

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 2013 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	15,021,770.	12,504,103.		2,517,667.
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 2013 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	2,517,667.

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			2,517,667.
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			2,517,667.

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 $2,500			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 $12,150			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 2014 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 2014 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	

Name(s) shown on return Name and SSN or taxpayer identification no not required if shown on other side	Social security number or taxpayer identification number
THE JAY AND ROSE PHILLIPS FAMILY '	27-4196509

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B Either may show your basis (usually your cost) even if your broker did not report it to the IRS. Brokers must report basis to the IRS for most stock you bought in 2011 or later (and for certain debt instruments you bought in 2014 or later)

Part II **Long-Term.** Transactions involving capital assets you held more than 1 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

- [X] **(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 *Column (e)* 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. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
MARATHON-LONDON CAP GAIN (LOSS) ALLOCAT	VARIOUS	VARIOUS	197,615.				197,615.
SILCHESTER INTL INVESTORS CAP GAIN	VARIOUS	VARIOUS	546,231.				546,231.
JP MORGAN	VARIOUS	VARIOUS	14277924.	12504103.			1,773,821.
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) ▶			15,021,770	12504103.			2,517,667.

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.

JSA
4X2616 2 000

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2014

The Jay and Rose Phillips Family Foundation manages the Phillips Sectoral Employment Initiative (PSEI) which supports industry-focused training and placement programs at non-profit organizations in the Twin Cities metro area. One component of PSEI is an AmeriCorps*VISTA program that places up to 20 VISTA members annually at organizations through a competitive application process.

Below is a summary of the income and expenses related to the PSEI for the year ended December 31, 2014:

PSEI Program Income:	
Federal reimbursement CNCS	$ 251,123
Vista sites cost share	28,449
	279,572
Consultants	12,133
Meeting expense	849
VISTA expenses:	
Living allowances and travel stipend	204,184
Program manager salary	51,250
Payroll taxes	3,999
Employee benefits	8,544
Training	26,141
Miscellaneous	14,497
Net PSEI program expenses	$ 42,025

Book Asset Detail 1/01/14 - 12/31/14

FYE: 12/31/2014

Asset	d t	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: FURNITURE AND FIXTURES												
10		SHELVES - CONFERENCE ROOI	10/31/00	422.00	0.00	0.00	422.00	0.00	422.00	0.00	S/L	7.00
11		CHAIR	11/14/00	349.00	0.00	0.00	349.00	0.00	349.00	0.00	S/L	7.00
13		ART WORK	6/14/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.00
14		ART WORK	9/23/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.00
18		OFFICE CHAIR	1/23/08	529.95	0.00	0.00	454.26	75 69	529.95	0.00	S/L	7.00
38		CHAIRS & LOVESEAT	12/01/09	658.09	0.00	0.00	383.87	94.01	477.88	180 21	S/L	7 00
39		Refridgerator & Dishwasher	12/10/12	1,309.96	0.00	0.00	202.73	187.14	389.87	920.09	S/L	7.00
40		5 Desk Systems	12/10/12	14,420.35	0.00	0.00	2,231.72	2,060.05	4,291.77	10,128.58	S/L	7.00
42		FILING CABINET	2/12/13	191.96	0.00	0.00	25.14	27.42	52.56	139.40	S/L	7.00
43		JOEL - FILING CABINET	2/28/13	323.40	0.00	0.00	38.50	46.20	84.70	238.70	S/L	7.00
44		SIDE TABLE	5/09/13	500.00	0.00	0.00	47.62	71.43	119.05	380 95	S/L	7.00
		FURNITURE AND FIXTURES		22,704.71	0.00c	0.00	4,154.84	2,561.94	6,716.78	15,987.93		
Group: Leasehold Improvements												
45		LEASEHOLD IMPROVEMENTS	1/04/13	8,302.00	0.00	0.00	1,383.67	1,383.67	2,767.34	5,534.66	S/L	6.00
46		Leasehold Improvements	1/31/13	612.00	0.00	0.00	93.50	102.00	195.50	416.50	S/L	6.00
47		Leasehold Improvements	3/12/13	143.88	0.00	0.00	19.98	23.98	43.96	99.92	S/L	6.00
		Leasehold Improvements		9,057.88	0.00c	0.00	1,497.15	1,509.65	3,006.80	6,051.08		
Group: OFFICE IMPROVEMENTS												
41		Construction Costs	9/13/12	4,020.00	0.00	0.00	893 33	670.00	1,563.33	2,456.67	S/L	6.00
		OFFICE IMPROVEMENTS		4,020.00	0.00c	0.00	893.33	670.00	1,563.33	2,456.67		
		Grand Total		35,782.59	0.00c	0.00	6,545.32	4,741.59	11,286.91	24,495.68		

Attachment 17

J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/14 to 12/31/14

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.

** Unrealized Gain/Loss is shown as "N/A" in cases where we do not have appropriate cost information for all tax lots comprising the position Please contact your J P. Morgan team for additional information.

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	65 44	1,040.000	68,057.60	51,009 54	17,048.06	2,038.40	3 00%
ACCENTURE PLC-CL A G1151C-10-1 ACN	89 31	390 000	34,830 90	21,050 44	13,780 46	795.60	2 28%
ACE LTD NEW H0023R-10-5 ACE	114 88	665 000	76,395.20	53,958.08	22,437.12	1,729 00 432 25	2 26%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	144.23	560.000	80,768.80	48,770 89	31,997 91	1,724 80 431 20	2 14%
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	98.85	877.000	86,691.45	24,176.76	62,514.69	1,333.04 333 26	1 54%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	90 16	635 000	57,251.60	45,139 52	12,112 08	736 60	1.29%
AON PLC G0408V-10-2 AON	94.83	490.000	46,466.70	34,293.94	12,172.76	490 00	1.05%
APPLE INC. 037833-10-0 AAPL	110.38	574 000	63,358 12	7,599.08	55,759 04	1,079.12	1 70%
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	70 38	425 000	29,911 50	31,392.12	(1,480 62)	1,190 00	3 98%

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 18

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	83 37	1,040 000	86,704 80	70,098 92	16,605 88	2,038.40 509 60	2 35%
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	100 59	955 000	96,063 45	52,234 63	43,828 82	1,337.00	1.39%
B/E AEROSPACE INC 073302-10-1 BEAV	58 02	760 000	44,095 20	52,559.34	(8,464.14)		
BB & T CORP 054937-10-7 BBT	38.89	1,350 000	52,501.50	31,233 22	21,268 28	1,296 00	2.47%
BOEING CO 097023-10-5 BA	129 98	690 000	89,686.20	68,355 40	21,330 80	2,511 60	2.80%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	59 03	2,270.000	133,998 10	67,556 04	66,442.06	3,359 60 839.90	2.51%
BROADCOM CORP CL A 111320-10-7 BRCM	43 33	1,000 000	43,330 00	20,397 93	22,932 07	480.00	1 11%
CARNIVAL CORPORATION 143658-30-0 CCL	45 33	690 000	31,277 70	20,711.45	10,566 25	690 00	2 21%
CATERPILLAR INC 149123-10-1 CAT	91.53	545.000	49,883 85	47,825 20	2,058 65	1,526.00	3 06%
CERNER CORP 156782-10-4 CERN	64 66	1,062.000	68,668 92	9,350.38	59,318 54		
CHARTER COMMUNICATIONS INC 16117M-30-5 CHTR	166 62	145 000	24,159 90	17,090 93	7,068.97		
CHEVRON CORP 166764-10-0 CVX	112.18	725 000	81,330.50	81,723.03	(392.53)	3,103 00	3.82%

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/14 to 12/31/14

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	88 65	945.000	83,774.25	54,025 52	29,748 73	1,776 60 1,890.00	2 12%
COMCAST CORP CL A 20030N-10-1 CMCS A	58.01	3,334.000	193,405.34	61,209.43	132,195.91	3,000.60	1.55%
CONOCOPHILLIPS 20825C-10-4 COP	69.06	1,185 000	81,836.10	81,557.31	278 79	3,460.20	4.23%
DAIMLER AG SPONSORED ADR 233825-10-8 DDAI Y	82.79	595 000	49,260 05	47,465 53	1,794 52	1,354 81	2.75%
DANAHER CORP 235851-10-2 DHR	85.71	1,566.000	134,221.86	57,618.70	76,603 16	626 40 156 60	0.47%
DELPHI AUTOMATIVE PLC G27823-10-6 DLPH	72.72	600.000	43,632 00	34,500.10	9,131.90	600.00	1 38%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	114.09	105.000	11,979.45	10,351 74	1,627 71	353 85	2.95%
DOW CHEMICAL CO 260543-10-3 DOW	45.61	1,035.000	47,206.35	41,267.84	5,938 51	1,738 80 434.70	3.68%
EATON CORP PLC G29183-10-3 ETN	67.96	1,755 000	119,269.80	97,364 61	21,905.19	3,439.80	2 88%
EMERSON ELECTRIC CO 291011-10-4 EMR	61.73	300.000	18,519.00	7,582.17	10,936.83	564.00	3.05%
EOG RESOURCES INC 26875P-10-1 EOG	92.07	300.000	27,621.00	17,781.00	9,840.00	201 00	0.73%

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 18

J.P.Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/14 to 12/31/14

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	84 67	1,480.000	125,311.60	73,271 48	52,040.12		
GILEAD SCIENCES INC 375558-10-3 GILD	94 26	1,815 000	171,081.90	43,448 48	127,633.42		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	193 83	502 000	97,302 66	38,628 38	58,674 28	1,204 80	1 24%
GOOGLE INC CLASS C 38259P-70-6 GOOG	526.40	97.000	51,060 80	8,787 67	42,273 13		
GOOGLE INC CLASS A 38259P-50-8 GOOG L	530 66	97 000	51,474 02	8,815 84	42,658.18		
HALLIBURTON CO 406216-10-1 HAL	39 33	835 000	32,840 55	21,802 56	11,037 99	601 20	1 83%
HENRY JACK & ASSOCIATES INC 426281-10-1 JKHY	62 14	1,675 000	104,084 50	56,241 19	47,843 31	1,474 00	1 42%
HEXCEL CORP 428291-10-8 HXL	41.49	1,190.000	49,373 10	48,038 56	1,334 54		
HOME DEPOT INC 437076-10-2 HD	104 97	760.000	79,777.20	25,424 06	54,353.14	1,428 80	1 79%
IDEX CORP 45167R-10-4 IEX	77.84	500 000	38,920 00	31,512.45	7,407 55	560 00	1 44%
INCYTE CORP 45337C-10-2 INCY	73 11	335 000	24,491.85	24,810 81	(318 96)		
IRON MOUNTAIN INC PA 462846-10-6 IRM	38 66	2,662 000	102,912 92	64,364.05	38,548 87	5,057 80	4 91%
JABIL CIRCUIT INC 466313-10-3 JBL	21 83	1,580 000	34,491.40	28,366.71	6,124.69	505.60	1 47%

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 18

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/14 to 12/31/14

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
JP MORGAN CHASE & CO 46625H-10-0 JPM	62 58	1,333 000	83,419 14	48,535 30	34,883 84	2,132.80	2.56%
KLX INC-WHEN ISSUED 482539-10-3 KLXI	41 25	380.000	15,675 00	N/A **	N/A		
MARSH & MCLENNAN COMPANIES INC 571748-10-2 MMC	57 24	2,030 000	116,197 20	74,937.49	41,259 71	2,273 60	1.96%
MICROSOFT CORP 594918-10-4 MSFT	46.45	1,000 000	46,450.00	25,399.00	21,051.00	1,240.00	2.67%
MONSANTO CO 61166W-10-1 MON	119 47	733.000	87,571 51	36,720 37	50,851.14	1,436.68	1.64%
NATIONAL GRID TRANSCO PLC SPONS ADR 636274-30-0 NGG	70.66	250.000	17,665.00	12,055 50	5,609.50	1,153.00	6 53%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72.95	625 000	45,593.75	35,616.26	9,977.49	1,266 87	2.78%
NEWELL RUBBERMAID INC 651229-10-6 NWL	38.09	3,150 000	119,983.50	67,242 79	52,740 71	2,142 00	1.79%
NIELSEN N V N63218-10-6 NLSN	44.73	2,475 000	110,706 75	75,274 73	35,432 02	2,475.00	2.24%
NIKE INC B 654106-10-3 NKE	96 15	405.000	38,940.75	18,210 42	20,730 33	453 60 113 40	1 16%
NOBLE ENERGY INC 655044-10-5 NBL	47.43	1,334.000	63,271 62	44,277 22	18,994.40	960 48	1 52%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	109.61	980.000	107,417 80	65,768.19	41,649.61	2,234.40	2 08%

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/14 to 12/31/14

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
NORWEGIAN CRUISE LINE HOLDIN G66721-10-4 NCLH	46 76	650.000	30,394 00	21,612.22	8,781.78		
NOVO-NORDISK A S ADR 670100-20-5 NVO	42.32	750 000	31,740 00	18,856.85	12,883.15	454 50	1.43%
ORACLE CORP 68389X-10-5 ORCL	44 97	1,467 000	65,970.99	29,340 15	36,630 84	704 16	1 07%
PFIZER INC 717081-10-3 PFE	31.15	600 000	18,690 00	12,321 96	6,368 04	672.00	3 60%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	81.45	688 000	56,037 60	38,906.81	17,130.79	2,752 00 688 00	4.91%
PNC FINANCIAL SERVICES GROUP INC 693475-10-5 PNC	91 23	520 000	47,439 60	44,548.33	2,891 27	998 40	2 10%
PRAXAIR INC 74005P-10-4 PX	129 56	330 000	42,754 80	43,641.45	(886 65)	858 00	2 01%
PROCTER & GAMBLE CO 742718-10-9 PG	91.09	550 000	50,099 50	43,328 78	6,770.72	1,415 70	2.83%
QUALCOMM INC 747525-10-3 QCOM	74.33	725 000	53,889 25	25,808 84	28,080 41	1,218 00	2.26%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	1,158 000	98,904 78	54,250.13	44,654.65	1,852.80 463 20	1 87%
SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI	75 27	866 000	65,183 82	35,593 70	29,590 12	692 80	1 06%
SEATTLE GENETICS INC 812578-10-2 SGEN	32 13	1,070 000	34,379 10	20,406 76	13,972 34		

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 18

J.P.Morgan

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
SIEMENS A G SPONS ADR 826197-50-1 SIEG Y	112.00	370 000	41,440.00	44,078.37	(2,638 37)	1,104.45	2 67%
SIRIUS XM HOLDINGS INC 82968B-10-3 SIRI	3 50	8,400.000	29,400 00	26,388 89	3,011.11		
ST JUDE MEDICAL INC 790849-10-3 STJ	65.03	1,040.000	67,631.20	65,515.53	2,115.67	1,123 20 280.80	1.66%
STARBUCKS CORP 855244-10-9 SBUX	82.05	375.000	30,768 75	21,490 82	9,277 93	480 00	1.56%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	53 47	1,750 000	93,563.75	62,149 30	31,414.45	2,380.00	2.54%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	45.65	220 000	10,043.00	11,731.69	(1,688 69)	220.00	2 19%
TIFFANY & CO 886547-10-8 TIF	106 86	117 000	12,502 62	4,942 96	7,559.66	177.84 44 46	1.42%
TOWERS WATSON & COMPANY CL-A 891894-10-7 TW	113.17	475 000	53,755.75	51,431.03	2,324 72	285 00 71.25	0 53%
UNILEVER PLC SPONS ADR 904767-70-4 UL	40.48	1,470 000	59,505 60	60,997.06	(1,491.46)	2,193 24	3 69%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101 09	225.000	22,745 25	12,513 76	10,231.49	337.50	1 48%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	115.00	850.000	97,750 00	71,313.36	26,436 64	2,006.00	2.05%
US DOLLAR PRINCIPAL	1.00	256,242.140	256,242.14 1	256,242 14 1		76.87 6 83	0.03%

J.P.Morgan

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 18

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
US DOLLAR INCOME	1 00	28,306 900	28,306.90 (1)	28,306 90 (1)		8 49	0.03%
VERISIGN INC 92343E-10-2 VRSN	57 00	1,915 000	109,155 00	90,807.26	18,347.74		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.78	1,195.000	55,902 10	59,308 46	(3,406.36)	2,629 00	4.70%
VIACOM INC CLASS B 92553P-20-1 VIAB	75 25	325.000	24,456 25	24,528 95	(72 70)	429 00	1 75%
VISA INC CLASS A SHARES 92826C-83-9 V	262.20	196.000	51,391.20	19,003 05	32,388.15	376 32	0 73%
WASTE CONNECTIONS INC 941053-10-0 WCN	43 99	1,595 000	70,164 05	66,715.13	3,448 92	829 40	1.18%
WELLS FARGO & CO 949746-10-1 WFC	54.82	1,430 000	78,392.60	69,276 28	9,116.32	2,002 00	2.55%
Total US Large Cap Equity			**$5,760,771.31**	**$3,780,157.22**	**$1,964,939.09**	**$101,451.52** **$6,695.45**	**1.76%**
		less cash	284,549.04	284,549.04			
			5,476,222.27	3,495,608.18			

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	3,200.000	285,792.00	195,174 80	90,617.20	6,528 00	2 28%
AMERICAN EXPRESS CO 025816-10-9 AXP	93 04	2,150.000	200,036.00	106,506.15	93,529 85	2,236.00	1.12%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	90.16	2,650 000	238,924 00	113,166.89	125,757.11	3,074 00	1.29%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	40 57	6,675.000	270,804.75	177,900.24	92,904.51	4,539.00	1.68%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	150 15	1,875 000	281,531.25	152,480.78	129,050 47		
CINTAS CORP 172908-10-5 CTAS	78 44	1,400.000	109,816 00	42,943 60	66,872 40	1,190.00	1.08%
COMCAST CORP CL A 20030N-10-1 CMCS A	58.01	2,850 000	165,328.50	156,028 66	9,299 84	2,565.00	1.55%
COMERICA INC 200340-10-7 CMA	46.84	3,875 000	181,505.00	118,743 72	62,761.28	3,100.00 775.00	1.71%
DANONE SPONS ADR 23636T-10-0 DANO Y	13 02	15,125.000	196,882.13	212,910 27	(16,028.14)	3,872 00	1.97%
DEVON ENERGY CORP 25179M-10-3 DVN	61 21	3,250 000	198,932.50	229,677.16	(30,744 66)	3,120.00	1.57%

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 19

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
EBAY INC 278642-10-3 EBAY	56.12	2,500.000	140,300 00	129,749 73	10,550 27		
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 61	3,400 000	151,674 00	128,408 07	23,265 93	2,176.00	1 43%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	99 92	1,875.000	187,350.00	178,322 66	9,027.34	3,881.25	2 07%
MICROSOFT CORP 594918-10-4 MSFT	46 45	4,075.000	189,283 75	114,124 31	75,159.44	5,053 00	2 67%
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	72 95	2,275 000	165,961 25	140,250.67	25,710.58	4,611 42	2 78%
OMNICOM GROUP INC 681919-10-6 OMC	77 47	2,275 000	176,244 25	159,329 00	16,915 25	4,550.00 1,137 50	2 58%
PACCAR INC 693718-10-8 PCAR	68.01	2,725 000	185,327 25	126,717 32	58,609 93	2,398 00 2,575 00	1 29%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	35 32	8,575 000	302,869 00	322,231 11	(19,362.11)	12,005 00	3.96%
PROGRESSIVE CORP OHIO 743315-10-3 PGR	26 99	6,950 000	187,580 50	174,877 59	12,702 91	3,426 35	1 83%
ROSS STORES INC 778296-10-3 ROST	94.26	1,875 000	176,737 50	127,277 39	49,460.11	1,500.00	0 85%
SCHLUMBERGER LTD 806857-10-8 SLB	85 41	2,200 000	187,902 00	143,707 63	44,194.37	3,520 00 880 00	1 87%
TE CONNECTIVITY LTD H84989-10-4 TEL	63 25	2,575 000	162,868 75	84,409 62	78,459.13	2,987 00	1 83%

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 19

J. & ROSE PHILLIPS FAM FND OF MN-FMI
For the Period 12/1/14 to 12/31/14

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	2,900 000	117,392.00	116,426.01	965.99	4,326 80	3.69%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	101.09	2,975.000	300,742.75	217,201 66	83,541.09	4,462.50	1.48%
US DOLLAR PRINCIPAL	1.00	354,524.740	354,524 74 ①	354,524 74 ①		106 35 9.99	0 03%
US DOLLAR INCOME	1 00	22,731.260	22,731.26	22,731.26		6 81	0.03%
3M CO 88579Y-10-1 MMM	164 32	1,000 000	164,320.00	90,015.91	74,304 09	4,100 00	2 50%
Total US Large Cap Equity			$5,303,361.13	$4,135,836.95	$1,167,524.18	$89,334.48 $5,377.49	1.68%
	Less cash		377,256.00	377,256.00			
			4,926,105.13	3,758,580.95			

J.P.Morgan

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	144.80	34,555 000	5,003,564 00 2	3,270,451 06 1	1,733,112.94	67,105 81	1 34%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	60 84	9,687.000	589,357 08	632,981 52	(43,624.44)	21,902 30	3 72%
MFS INTL VALUE-I 55273E-82-2 MINI X	34 54	50,312 334	1,737,788 02	1,688,481.93	49,306.09	38,690.18	2.23%
Total EAFE Equity			**$2,327,145.10** 2	**$2,321,463.45** 1	**$5,681.65**	**$60,592.48**	**2.61%**
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	52 41	12,552.000	657,850.32 2	706,495 60 1	(48,645 28)	30,388.39	4 62%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10.78	33,823.180	364,613 88 2	336,202 41 1	28,411.47	17,215 99	4 72%

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 20

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div.	Yield
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15.26	22,191 847	338,647.59 2	308,252 90 1	30,394.69	11,917 02	3 52%
Emerging Market Equity							
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9.89	18,059 856	178,611 98	175,000 00	3,611.98	1,571.20	0.88%
WISDOMTREE EMERGING MARKETS EQUITY INCOME 97717W-31-5 DEM	42.16	3,520 000	148,403 20	179,239.45	(30,836.25)	8,176 96	5 51%
Total Emerging Market Equity			**$327,015.18** 2	**$354,239.45** 1	**($27,224.27)**	**$9,748.16**	**2.98%**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18.31	37,229 569	681,673 41 2	655,612.71 1	26,060.70	10,163 67	1 49%

4 2's = 9,760,510

£1's = 7,952,718

J.P.Morgan

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The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 21

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	31,026.642	641,941 22	558,830.80	83,110 42	12,224 49	1.90%
SIT DIVIDEND GROWTH FUND-I 82980D-70-7 SDVG X	17 31	32,038.777	554,591 23	467,288 09	87,303.14	8,105.81	1.46%
Total US Large Cap Equity			**$1,196,532.45** 2	**$1,026,118.89** 1	**$170,413.56**	**$20,330.30**	**1.70%**
European Large Cap Equity							
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	24 00	10,121 282	242,910.77 2	238,471 00 1	4,439.77	9,048 42	3.73
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INS 577130-75-0 MIPI X	15 26	22,544 244	344,025 16 2	314,237 51 1	29,787.65	12,106 25	3.52

Σ2's = 1,783,468

Σ1's = 1,578,827

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 22

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
TWITTER INC 90184L-10-2 TWTR	35.87	15,460 000	554,550 20 (2)	238,895.55 (1)	315,654.65		
Preferred Stocks							
WELLS FARGO & COMPANY PFD 5 25% 949746-65-5 WFC PP	23.53	11,000.000	258,830 00 (2)	275,000 00 (1)	(16,170 00)	14,443 00	5 58%
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BA1	99.68	750,000.000	747,607 50 (2)	750,000 00 (1)	(2,392 50)	45,000 00 19,125 00	6.(

Σ(2)'s = 1,560,988   Σ(1)'s = 1,263,896

J.P.Morgan

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003979 0043 of 0052 NSP00MN6 A1 NNNNNNN

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 PRINCIPAL	1 00	411,502 10	411,502 10	411,502 10		123.45 11 24	0 03% [1]
US DOLLAR INCOME	1 00	131,627 67	131,627.67	131,627 67		39 48	0 03% [1]
Total Cash			**$543,129.77**	**$543,129.77**	**$0.00**	**$162.93** **$11.24**	**0.03%**
US Fixed Income							
AVENUE MUT FDS TR CRED STRA INST 05358F-30-1	10 77	39,724 03	427,827 80	453,243 53	(25,415 73)	18,312 77	4.28%
COHEN & STEERS PREFERRED SECURITIES AND INCOME FUND INC 19248X-30-7	13 58	48,775 52	662,371 62	608,580 21	53,791 41	39,703 27	5 99%
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 90	77,831 01	848,358 04	832,485.49	15,872 55	19,302.09	2.28%
HARBOR HIGH YIELD BOND-INST 411511-55-3	10.27	28,592 96	293,649 71	318,525 59	(24,875 88)	15,726.12	5 36%
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 55	30,752 27	324,436.46	312,616.48	11,819 98	6,980.76	2.15%

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 23

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	10.03	63,924 36	641,161 29	638,969 66	2,191.63	27,934 94	4.36%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10.97	154,986 66	1,700,203 67	1,722,011 05	(21,807.38)	82,762 87	4.87%
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4.45	129,196 71	574,925 36	582,467 00	(7,541.64)	22,738 62	3 96%
RIDGEWORTH SEIX FLOATING-I 76628T-67-8	8.75	70,463.10	616,552.13	636,332 41	(19,780 28)	27,128.29	4 40%
TRP INST FLOATING RATE-F 77958B-10-5	10.02	40,524 98	406,060 30	414,253.55	(8,193.25)	17,061.01	4.20%
BLACKROCK HIGH YIELD BOND 091929-63-8	7.88	78,909.19	621,804 41	614,724.18	7,080.23	37,087.31	5.96%
Total US Fixed Income			**$7,117,350.79**	**$7,134,209.15**	**($16,858.36)**	**$314,738.05**	**4.42%**

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 23

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 PRINCIPAL	1 00	592,001 25	592,001 25	592,001 25		177 60 15.85	0.03% [1]
US DOLLAR INCOME	1 00	30,660 78	30,660 78	30,660 78		9.19	0.03% [1]
Total Cash			**$622,662.03**	**$622,662.03**	**$0.00**	**$186.79** **$15.85**	**0.03%**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 72	116,454 78	1,364,850 00	1,385,676.74	(20,826 74)	21,660 58	1.59%
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 97	90,909 09	997,272 73	1,000,000 00	(2,727 27)	48,545.45	4 87%
Total US Fixed Income			**$2,362,122.73**	**$2,385,676.74**	**($23,554.01)**	**$70,206.03**	**2.97%**

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 24

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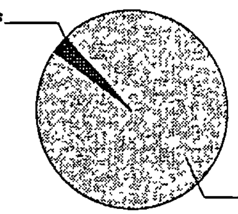
Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	8,789,068 72	9,007,122 22	218,053.50	30%
Hard Assets	157,280 19	136,262.00	(21,018 19)	1%
Total Value	**$8,946,348.91**	**$9,143,384.22**	**$197,035.31**	**31%**

Asset Categories



Alternative Assets as a percentage of your portfolio

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 25

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 36807B-93-0	119.66 11/28/14	5,681 178	679,793 24	650,000.00

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 25

Hedge Funds

	Price	Quantity	Estimated Value	Cost
GOLDENTREE CREDIT OPPORTUNITIES LTD - 10% HOLDBACK N/O Client 384591-96-2	1 00 11/28/14	81,489 190	81,489 19	81,489 19
IMPALA SELECT FUND LTD. NEW ISSUES INELIGIBLE 07-14 N/O Client 369291-99-2	1,283.70 11/28/14	786 621	1,009,784 59	1,000,000 00
MAVERICK FUND, LTD. CLASS C MONTHLY - NEW ISSUES INELIGIBLE 03-11 N/O Client HFMAVA-ED-4	1,151 61 11/28/14	650.000	748,548 21	650,000 00
MKP CREDIT OFFSHORE, LTD. CLASS B - NEW ISSUES INELIGIBLE 09-14 N/O Client HFMKPA-AV-3	1,003 85 11/28/14	750 000	752,891 03	750,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD. CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	170 93 11/28/14	9,758 794	1,668,055.04	1,299,999 20
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUE INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	155.64 11/28/14	4,897.694	762,264 36	650,000 00

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 25

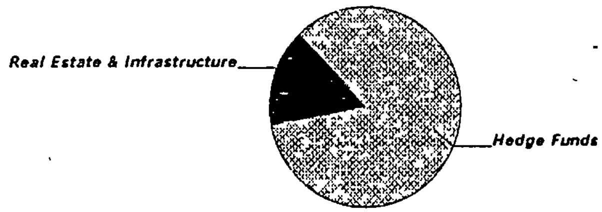
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD. CLASS A SERIES D (NEW ISSUES INELIGIBLE) N/O Client 853799-95-5	113.74 11/28/14	5,929 984	674,482 31	650,000 00
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	333.56 11/28/14	2,696 715	899,506 62	602,303 14
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,011.39 11/28/14	799.308	808,415.33	649,998 37
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	77 14 11/28/14	11,950.405	921,892.30	1,000,000 00
Total Hedge Funds			**$9,007,122.22**	**$7,983,789.90**

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 26

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,960,390.17	1,920,834 80	(39,555 37)	16%
Real Estate & Infrastructure	318,065.74	311,643 98	(6,421 76)	3%
Total Value	**$2,278,455.91**	**$2,232,478.78**	**($45,977.13)**	**19%**

Asset Categories



Alternative Assets as a percentage of your portfolio

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	27,644 238	520,817 44	505,224 21
EATON VANCE FLOATING-RATE ADVANTAGE I 277923-63-7 EIFA X	10 79	81,459.169	878,944.43	893,327 27

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 26

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
HSBC FDS TOTAL RETURN I 40428X-15-6 HTRI X	10.25	50,836.383	521,072 93	515,526.50
Total Hedge Funds			**$1,920,834.80** 2	**$1,914,077.98** 1

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div
Real Estate & Infrastructure					
TORTOISE MLP & PIPELINE-INS 56166Y-40-4 TORI X	18,887 51	236,965 19 1		311,643 98 2	3,097 55

Σ1 = 2,151,043.17 Σ2 = 2,232,478.78

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)

Private Investments

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)
BLACKSTONE REAL ESTATE VII PRIVATE INVESTORS, LP (BREP OFFSHORE) CLASS A N/O Client 422561-9A-0 Direct Real Estate/2012	750,000 00 176,246.15	(573,753 85) 68,729 35	(505,024 50)	575,461 50 06/30/14	73,419.75	648,881 25 143,856 75
BREP ASIA PRIVATE INVESTORS OFFSHORE , L.P. N/O Client 268641-91-7 Direct Real Estate/2013	500,000 00 412,971.01	(87,028 99)	(87,028.99)	33,313 50 09/30/14	50,959 50	84,273.00 (2,755 99)
GIF IV PRIVATE INVESTORS OFFSHORE LP CLASS A N/O Client 067190-91-8 LBO/2011	500,000 00 47,500 00	(452,500.00) 7,492 19	(445,007 81)	468,150 00 09/30/14		468,150 00 23,142.19
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L.P CLASS A N/O Client 425152-91-5 Private Credit/2012	1,000,000 00 541,075 25	(458,924 75) 33,970 42	(424,954.33)	367,424.00 06/30/14	127,837 00	495,261 00 70,306.67
J.P. MORGAN DIGITAL GROWTH FUND OFFSHORE SPECIAL II LP (4TH CLOSE) N/O Client 601091-91-1 VC/2014	1,000,000 00 550,000 00	(450,000 00)	(450,000 00)	398,498 00 11/30/14	50,000 00	448,498 00 (1,502 00)

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 27

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						
J.P. MORGAN DIGITAL GROWTH FUND OFFSHORE LP N/O Client 885199-91-9 VC/2011	1,000,000.00	(1,000,000 00) 1,483,034 71	483,034 71 -0- + 919.422	494,356 00 11/30/14 Twitter difference		494,356 00 977,390 71
VINTAGE EUROPEAN OPPORTUNITY FUND OFFSHORE, LP N/O Client 445208-91-1 Diversified Strategies (LBO/VC)/2014	1,000,000 00 1,000,000.00	Actual Plus Twitter	1,428,980 92 919.422		N/A	
Total Private Investments			2,348,402 92			**$2,639,419.25**

"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).

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2014
Attachment 27

The Jay & Rose Phillips Family Foundation of MN
Grants Paid
January through December 2014

Date	Name	Street1	Street2	City	State	Zip	Memo	Original Amount
12/04/2014	African Medical & Research Foundation	4 W 43rd St., 2nd Fl		New York	NY	10036	general operating support	$11,000 00
12/04/2014	Against Malaria Foundation	310 W. 20th St , Ste 300		Kansas City	MO	64108	general operating support	$11,000 00
12/02/2014	AIDS Project Los Angeles Inc	611 S. Kingsley Dr.		Los Angeles	CA	90005	South Side Center for Health & Wellness	$2,500 00
01/17/2014	Aish MN	2830 Inglewood Ave S		Minneapolis	MN	55416	general operating support	$5,000 00
09/02/2014	Alliance for Metropolitan Stability	2525 E. Franklin Ave , Ste 200		Minneapolis	MN	55406	HIRE Minnesota- 2nd year	$25,000 00
01/17/2014	Alzheimer's Disease & Related Disorders	5900 Wilshire Blvd, Ste 1100		Los Angeles	CA	90036	A Night at Sardi's	$10,000 00
12/04/2014	American Jewish World Service	45 W. 36th St.		New York	NY	10018	general operating support	$11,000 00
04/11/2014	Ascension Place	1803 Bryant Ave. N.		Minneapolis	MN	55411	Bike Cops for Kids	$10,000 00
12/04/2014	Athletes Committed to Educating Students	1115 E. Hennepin Ave.		Minneapolis	MN	55414	general operating support	$3,500.00
12/04/2014	Baby's Space A Place To Grow	2438 18th Ave. S.		Minneapolis	MN	55404	general operating support	$2,500 00
04/29/2014	Beacon Interfaith Housing Collaborative	2610 University Avenue W. Ste 100		St Paul	MN	55114	Advocacy program	$15,000 00
12/08/2014	Best Academy	1300 Olson Memorial Hwy		Minneapolis	MN	55411	Built by Best	$40,000 00
12/04/2014	Boys and Girls Club of the Twin Cities	690 Jackson St.		St Paul	MN	55130	general operating support	$2,250 00
12/04/2014	CARE	Gift Center	PO Box 7039	Merrifield	VA	22116	general operating support	$10,000 00
12/08/2014	Charter School Partners	2800 Unviersity Ave. SE, #103		Minneapolis	MN	55414	general operating support	$25,000 00
12/02/2014	Children of the Night	14530 Sylvan St		Van Nuys	CA	91411	general operating support	$10,000 00
12/08/2014	Citizens League	213 4th St. E , Ste 245		St. Paul	MN	55101	Follow the Money	$10,000 00
12/04/2014	Citizens League	213 4th St E., Ste 245		St. Paul	MN	55101	Studio E and general operating support	$22,500 00
04/29/2014	City of Lakes Community Land Trust	1930 Glenwood Ave.		Minneapolis	MN	55405	general operating support	$25,000 00
04/29/2014	City of Saint Paul	Dept of Human Rights & Econ Development	15 W Kellogg, CH280	St. Paul	MN	55102	Saint Paul EMS Academy	$30,000.00
04/11/2014	CommonBond Communities	328 Kellogg Blvd. W.		Saint Paul	MN	550102	Open 4000 Doors	$5,000 00
12/19/2014	Community Initiatives/Eastern Horizons	630 Drake Ave.		Marin City	CA	94965	Eastern Horizons	$11,000 00
12/02/2014	Compassion & Choices	PO Box 101810		Denver	CO	80250	general operating support	$2,000 00
12/08/2014	Corcoran Neighborhood Organization	3451 Cedar Ave. S.		Minneapolis	MN	55407	general operating support	$4,000 00
04/29/2014	Council on Crime and Justice	822 S. 3rd St , Ste 100		Minneapolis	MN	55415	Fair Hiring Project	$30,000 00
12/04/2014	Cristo Rey Jesuit High School	2924 4th Ave S		Minneapolis	MN	55408	general operating support	$10,000 00
12/02/2014	Didi Hirsch Comm. Mental Health Center	4760 S. Sepulveda Blvd.		Culver City	CA	90230	Suicide prevention/work with veterans	$20,000 00
12/04/2014	Doctors Without Borders	333 Seventh Ave , 2nd Floor		New York	NY	10001	general operating support	$8,500 00
12/08/2014	Dog Grounds	25 Greenway Gables		Minneapolis	MN	55403	general operating support	$1,000 00
12/02/2014	Downtown Women's Center	442 South San Pedro St		Los Angeles	CA	90013	general operating support	$15,000 00
10/15/2014	Dress for Success- Twin Cities	1549 University Ave		Saint Paul	MN	55104	general operating support	$1,000.00
12/08/2014	Educators 4 Excellence	333 W 39th St., Ste 702		New York	NY	10018	general operating support for Minnesota	$30,000 00
12/02/2014	El Nido Family Center	10200 Sepulveda Boulevard, Suite 350		Mission Hills	CA	91345	In honor of Helen Wolff, M D	$5,000 00
12/04/2014	Emergency FoodShelf Network	8501 54th Ave. N		New Hope	MN	55428	general operating support	$7,000.00
12/04/2014	Emergency USA	1016 Lincoln Blvd, Suite 211		San Francisco	CA	94129	general operating support	$9,000 00
01/17/2014	Exponent Philanthropy	Membership Office	P O Box 247	Winooski	VT	05404	2014 Membership	$725 00
12/08/2014	Family Housing Fund	801 Nicollet Mall, #1825		Minneapolis	MN	55402	2nd year support for Stable Families	$40,000 00
01/17/2014	Family Housing Fund	801 Nicollet Mall, #1825		Minneapolis	MN	55402	consultant for Funders Collaborative to End Hor	$4,200 00
12/08/2014	Family Housing Fund	801 Nicollet Mall, #1825		Minneapolis	MN	55402	initiatives to prevent and end homelessness	$45,000.00
09/02/2014	Farmers Legal Action Group	6 W 5th St, #650		St Paul	MN	55102	Advancing Equity for Immigrant & Refugee Farm	$20,000 00
06/24/2014	Fighting Chance	2857 Irving Ave S		Minneapolis	MN	55408	general operating support	$10,000 00
12/04/2014	Free the Children	4301 Highway 7, Ste 120		Minneapolis	MN	55416	We Day support	$30,000 00
03/27/2014	Friends of Saint Paul College	235 Marshall Avenue		Saint Paul	MN	55102-1807	Wall of Fame- In honor of the International Instit	$1,500 00
12/02/2014	Friends Outside	464 E. Walnut St		Pasadena	CA	91101	general operating support	$5,000 00
08/28/2014	Funders Together to end Homelessness	89 South Street, Ste. 803		Boston	MA	02111	2014 Membership	$1,500 00
12/08/2014	Genesys Works	445 Minnesota St., Ste. 720		Saint Paul	MN	55101	intern retention and satisfaction	$30,000.00
01/17/2014	Grace Cathedral	1100 California St.		San Francisco	CA	94108	World Missions- Mark Stanger	$1,000 00
01/17/2014	Grantmakers for Effective Organizations	Grantmakers for Effective Organizations	1725 DeSales St. NW, Ste 404	Washington	DC	20036	2014 Membership	$1,830 00
07/24/2014	Grants Managers Network	1666 K Street, NW	Suite 440	Washington	DC	20006	2014 Membership	$1,500 00
04/29/2014	Greater Metropolitan Housing Corporation	15 S 5th St , Ste 710		Minneapolis	MN	55402	home ownership opportunities	$35,000.00
12/02/2014	Group for the Advancement of Psychiatry	PO Box 570218		Dallas	TX	75357	general operating support	$7,500 00
12/04/2014	Growth & Justice	2324 University Ave W , #120A		Saint Paul	MN	55114	Workforce Equity	$40,000 00
12/02/2014	Guttmacher Institute	125 Maiden Lane, 7th Floor		New York	NY	10038	general operating support	$1,000 00
12/04/2014	Harvest Preparatory School	1300 Olson Memorial Highway		Minneapolis	MN	55411	general operating support	$5,000 00
06/09/2014	Herzl Camp Association	7204 West 27th St , Ste 226		St. Louis Park	MN	55426	Music & Musings at the Mercaz	$1,500 00
07/29/2014	Herzl Camp Association	7204 West 27th St , Ste 226		St Louis Park	MN	55426	Music & Musings at the Mercaz	$1,000 00

The Jay & Rose Phillips Family Foundation of MN
Grants Paid
January through December 2014

Date	Name	Street1	Street2	City	State	Zip	Memo	Original Amount
05/27/2014	Hiawatha Academies	3810 E. 56th St.		Minneapolis	MN	55417	Academy Expansion	$40,000 00
12/04/2014	Hillel The Fdn. for Jewish Campus Life	1521 University Ave SE		Mineapolis	MN	55414	general operating support	$3,000.00
09/02/2014	Hope Community	611 E. Franklin Ave S		Minneapolis	MN	55404	Training & Organizing for Equity	$20,000 00
04/29/2014	Housing Preservation Project	570 Asbury St., #105		St Paul	MN	55104	Maximizing impact of housing policy	$30,000 00
04/29/2014	HousingLink	275 Market St., Ste 509		Minneapolis	MN	55405	MATSH	$50,000.00
09/02/2014	International Institute of Minnesota	1694 Como Avenue		St. Paul	MN	55108	PSEI	$75,000 00
12/04/2014	Jewish Community Action	2375 University Ave W, Ste 150		Saint Paul	MN	55114	general operating support	$8,000 00
09/02/2014	Jewish Community Action	2375 University Ave. W, Ste 150		Saint Paul	MN	55114	Leadership Development & Asset Building- 2nd	$30,000 00
03/04/2014	Jewish Community Center of Greater Mpls	4330 S. Cedar Lake Rd		Minneapolis	MN	55416	2014 Gala	$5,000 00
12/02/2014	Jewish Family Service of Los Angeles	3580 Wilshire Blvd., 7th Fl		Los Angeles	CA	90010	3rd year for the endowment campaign	$50,000 00
08/28/2014	Jewish Funders Network	150 W. 30th St., Ste 900		New York	NY	10001	2014 Membership	$3,600.00
09/12/2014	Kill Kancer	2637 27th Ave South, Ste 226		Minneapolis	MN	55406	general operating support	$2,750.00
01/10/2014	Lifetrack Resources	709 University Ave W.		Saint Paul	MN	55104	Adopt-A-Family	$532.00
12/04/2014	Little Brothers-Friends of the Elderly	1845 E. Lake St.		Minneapolis	MN	55407	general operating support	$9,000.00
12/02/2014	Los Angeles Gay and Lesbian Center	1625 N Schrader Blvd.		Los Angeles	CA	90028	project SPIN	$15,000 00
12/02/2014	Los Angeles Regional Food Bank	1734 E. 41st St.		Los Angeles	CA	90058	general operating support	$3,000 00
04/29/2014	MAP for Nonprofits	2314 University Ave W, Ste 28		St. Paul	MN	55114	Impact Initiative 2 0	$20,000 00
12/04/2014	MAZON	10495 Santa Monica Blvd, Ste 100		Los Angeles	CA	90025	general operating support	$10,000 00
04/29/2014	Met. Consortium of Comm. Developers	3137 Chicago Ave.		Minneapolis	MN	55407	Affordable Housing Advocacy	$15,000 00
12/08/2014	Midtown Greenway Coalition	2834 10th Ave S		Minneapolis	MN	55407	Streetcar Project	$10,000 00
12/08/2014	Minesota AIDS Project	1400 Park Avenue So		Minneapolis	MN	55404	general operating support	$5,000 00
12/12/2014	Minneapolis College of Art and Design	2501 Stevens Ave		Minneapolis	MN	55404	scholarships	$2,500 00
08/28/2014	Minneapolis Community Kollel	2930 Inglewood Ave. S.		Minneapolis	MN	55416	2014 Banquet	$5,000 00
03/04/2014	Minneapolis Institute of Arts	2400 Third Ave S.		Minneapolis	MN	55404	Art in Bloom educational outreach	$5,000 00
09/02/2014	Minneapolis Jewish Federation	13100 Wayzata Blvd., Ste 200		Minnetonka	MN	55305	2014 Campaign	$200,000 00
04/16/2014	Minneapolis Jewish Federation	13100 Wayzata Blvd., Ste 200		Minnetonka	MN	55305	general operating support	$20,000 00
06/06/2014	Minneapolis Jewish Federation	13100 Wayzata Blvd, Ste 200		Minnetonka	MN	55305	Main Event support	$2,000 00
09/02/2014	Minnesota AIDS Project	1400 Park Ave. S		Minneapolis	MN	55404	New Organization Initiatives- 2nd year	$25,000 00
04/29/2014	Minnesota Coalition for the Homeless	2233 University Ave., Ste 434		St. Paul	MN	55114	housing policy & advocacy	$35,000.00
09/02/2014	Minnesota Community Foundation	101 Fifth St. E, Ste 2400		Saint Paul	MN	55101	Move MN	$30,000 00
04/24/2014	Minnesota Community Foundation	101 Fifth St E, Ste 2400		Saint Paul	MN	55101	Transportation Funding Campaign	$25,000.00
05/27/2014	Minnesota Council of Churches	122 Franklin Ave. W, Ste. 100		Minneapolis	MN	55404	Conversations with The Jay Phillips Center	$5,000.00
12/04/2014	Minnesota Council of Churches	122 Franklin Ave. W., Ste. 100		Minneapolis	MN	55404	refugee services	$2,500.00
09/02/2014	Minnesota Council of Churches	122 Franklin Ave. W, Ste. 100		Minneapolis	MN	55404	Respectful Conversations	$20,000.00
04/11/2014	Minnesota Council of Nonprofits Inc	2314 University Ave. W, #20		St. Paul	MN	55114	2014 Leadership Conference Sponsorship	$3,000.00
08/28/2014	Minnesota Council of Nonprofits Inc.	2314 University Ave. W., #20		St. Paul	MN	55114	2014 Membership	$500.00
09/02/2014	Minnesota Council of Nonprofits Inc.	2314 University Ave W, #20		St. Paul	MN	55114	public policy work	$30,000 00
03/04/2014	Minnesota Council on Foundations	800 Washington Ave N, Ste 703		Minneapolis	MN	55401-1167	2014 Membership	$7,600 00
04/29/2014	Minnesota Home Ownership Center	1000 Payne Ave, Ste 200		Saint Paul	MN	55130	homebuyer services & forclosure prevention	$15,000.00
04/29/2014	Minnesota Housing Partnership	2446 University Ave., Ste 140		St. Paul	MN	55114	Federal Housing Policy Advocacy	$30,000.00
04/24/2014	Minnesota Private College Fund	445 Minnesota St, Ste 500		St. Paul	MN	55101	Phillips Scholars program	$129,900 00
12/04/2014	Minnesota Spay Neuter Assistance Program	10000 Highway 55, Ste 300		Plymouth	MN	55441	general operating support	$2,000 00
04/29/2014	Momentum Enterprises	1179 15th Ave. SE		Minneapolis	MN	55414	Premier Employability Skills Training Program	$30,000.00
09/02/2014	NARAL Pro-Choice Minnesota Foundation	2300 Myrtle Ave, Ste 120		Saint Paul	MN	55114	strengthening the pro-choice community	$15,000 00
07/24/2014	National Center for Family Philanthropy	1101 Connecticut Ave, Ste 220		Washington	DC	20036	2014 Membership	$2,000 00
12/04/2014	Natural Resources Defense Council Inc	40 W 20th St.		New York	NY	10011	general operating support	$2,000 00
12/04/2014	New Salem Baptist Church	2507 Bryant Ave N		Minneapolis	MN	55411	New Salem Education Initiative	$3,000 00
09/02/2014	Nexus Community Partners	2314 University Ave W, Ste 18		Saint Paul	MN	55114	Transit Organizing & Capacity Building	$140,000 00
12/08/2014	Nonprofits Assistance Fund	2801 21st Avenue S, Suite 210		Minneapolis	MN	55407	Financial Leadership Cohort	$25,500 00
09/02/2014	Northside Achievement Zone	2123 W. Broadway, #100		Minneapolis	MN	55411	Cradle to College- 2nd year	$50,000.00
10/28/2014	OneVillage Partners	2104 Stevens Ave. S.		Minneapolis	MN	55404	general operating support	$5,000 00
09/02/2014	Organizing Apprenticeship Project	2525 Franklin Ave E, Ste 301		Minneapolis	MN	55406	Education Equity Rubric Pilot Project	$25,000 00
12/02/2014	ORT America	6435 Wilshire Blvd.		Los Angeles	CA	90048	3rd year for Jay & Rose Phillips Fam Fnd Loan F	$50,000 00
09/02/2014	Outfront Minnesota	310 E. 38th St, Ste 204		Minneapolis	MN	55409	Safe Schools for All	$25,000.00
04/11/2014	Pacer Center	8161 Normandale Blvd. S		Minneapolis	MN	55437	general operating support	$20,000 00

The Jay & Rose Phillips Family Foundation of MN
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January through December 2014

Date	Name	Street1	Street2	City	State	Zip	Memo	Original Amount
12/02/2014	Parents Families and Friends of Lesbians	1828 L St. NW, Ste 660		Washington	DC	20036	general operating support	$2,000 00
10/28/2014	Perspectives, Inc.	3381 Gorham Ave		St. Louis Park	MN	55426	general operating support	$10,000 00
12/02/2014	Planned Parenthood Los Angeles	400 30th St. W.		Los Angeles	CA	90007	general operating support	$10,000.00
09/02/2014	Planned Parenthood of MN ND South Dakota	671 Vandalia St.		Saint Paul	MN	55114	Ensuring Sexual Health Care Access & Educatio	$25,000 00
09/02/2014	Pro-Choice Resources	250 3rd Ave N , Ste 625		Minneapolis	MN	55401	Grassroots Advocacy Program	$25,000 00
09/02/2014	Project for Pride in Living Inc	1035 E Franklin Ave		Minneapolis	MN	55404	PSEI	$60,000 00
12/02/2014	Project for Pride in Living Inc.	1035 E. Franklin Ave.		Minneapolis	MN	55404	Ready for Success matching contribution	$5,000 00
10/16/2014	Rail~Volution	PO Box 519		Selbyville	DE	19975	2014 Conference Sponsorship	$2,500 00
09/16/2014	Rehabilitation Institute of Chicago	345 E Superior St.		Chicago	IL	60611	Skyrise- in the name of Jennifer Landres	$1,000.00
09/02/2014	Resource, Inc.	900 20th Ave S		Minneapolis	MN	55404	PSEI	$75,000 00
12/04/2014	Salvation Army Northern Division	2445 Prior Ave. N.		Roseville	MN	55113	Harbor Lights Minneapolis	$7,000 00
04/11/2014	Sandler-Kenner Foundation	7301 N State Hwy 161, Ste 148		Irving	TX	75039	general operating support	$5,000 00
12/04/2014	Second Harvest Heartland	1140 Gervais Ave		St Paul	MN	55109	general operating support	$6,000.00
12/08/2014	Second Harvest Heartland	1140 Gervais Ave		St. Paul	MN	55109	general operating support	$2,500.00
12/08/2014	Second Stork	168 East 6th St., #4002		St. Paul	MN	55101	general operating support	$2,500.00
11/04/2014	Seeds of Peace	370 Lexington Ave., Suite 1201		New York	NY	10017	In honor of Ron Garber	$1,000 00
12/02/2014	South Bay Center for Counseling	360 Sepulveda Blvd , Ste 2075		El Segundo	CA	90245	Veterans Employment Support program	$54,000.00
12/04/2014	Spoon Foundation	135 Se Main St Ste 201		Portland	OR	97214	general operating support	$5,000 00
08/28/2014	Store to Door	1935 County Rd B2, Ste 250		Roseville	MN	55113	general operating support	$2,500 00
09/02/2014	Summit Academy OIC	935 Olson Memorial Hwy		Minneapolis	MN	55405	PSEI	$75,000.00
01/17/2014	The Blake School	110 Blake Rd. S.		Hopkins	MN	55343	Scholarships	$25,000.00
04/29/2014	The Minneapolis Foundation	800 IDS Center	80th S Eighth St	Minneapolis	MN	55402	Education Transformation Initiative	$25,000 00
07/24/2014	The Minneapolis Foundation	800 IDS Center	80th S Eighth St	Minneapolis	MN	55402	Fourth Generation Fund	$10,000.00
04/29/2014	The Minneapolis Foundation	800 IDS Center	80th S. Eighth St.	Minneapolis	MN	55402	Northside Funders Group	$10,000 00
09/02/2014	The Saint Paul Foundation	101 Fifth St. E., Ste 2400		Saint Paul	MN	55101	Central Corridor Funders Collaborative	$15,000 00
04/24/2014	The Saint Paul Foundation	101 Fifth St. E., Ste 2400		Saint Paul	MN	55101	MSP WIN	$150,000 00
03/04/2014	The Senneh Foundation	PO 40130		Saint Paul	MN	55104	general operating support	$5,000 00
12/02/2014	The Trevor Project	Administrative Offices	8704 Santa Monica Blvd, Ste 200	West Hollywood	CA	90069	general operating support	$1,000.00
12/12/2014	Think Small	10 Yorkton Ct		Saint Paul	MN	55117	general operating support	$5,000 00
09/02/2014	Transit for Livable Communities	2356 University Ave. W., #403		Saint Paul	MN	55114	Transit Access for Underserved Communities- 2	$75,000 00
12/08/2014	Twin Cities Local Initiatives Support Co	570 Asbury St., Ste 207		St. Paul	MN	55104	Financial Opportunity Centers	$25,000.00
04/29/2014	Twin Cities Media Alliance	2600 E. Franklin		Minneapolis	MN	55406	Communications planning & coaching project	$15,100 00
12/02/2014	UCLA Foundation	10920 Wilshire Blvd, Ste 900		Los Angeles	CA	90024	Dear Abby Scholarship	$10,000 00
12/04/2014	United Nations Foundation	1800 Massachusetts Ave NW, Ste 400		Washington	DC	20036	AIDS/TB/Malaria	$7,000 00
12/08/2014	University of Minnesota Foundation	200 Oak St SE, Ste 500		Minneapolis	MN	55455	Center for Transportation Studies	$23,000.00
06/06/2014	University of Minnesota Foundation	200 Oak St. SE, Ste 500		Minneapolis	MN	55455	Dean's Fund	$3,000.00
05/27/2014	University of Minnesota Foundation	200 Oak St. SE, Ste 500		Minneapolis	MN	55455	Humphrey- 2014 Public Leadership Awards Dinn	$2,500 00
04/29/2014	University of Minnesota Foundation	200 Oak St. SE, Ste 500		Minneapolis	MN	55455	Humphrey Policy Fellows	$15,000 00
09/15/2014	University of Minnesota Foundation	200 Oak St SE, Ste 500		Minneapolis	MN	55455	Humphrey School--Women in Public Life	$2,500 00
12/04/2014	Urban Baby	2900 Fremont Ave. N. #108		Minneapolis	MN	55411	general operating support	$2,500 00
12/04/2014	Village Health Works	12 E. 33rd St , 4th Fl		New York	NY	10016	general operating support	$7,000 00
12/04/2014	Vision Loss Resources Inc.	1936 Lyndale Ave. S.		Minneapolis	MN	55403	general operating support	$9,500 00
12/04/2014	Wilderness Inquiry	808 14th Ave SE		Minneapolis	MN	55414	general operating support	$5,000 00
12/02/2014	Women in Non Traditional Employment Roles	3655 S. Grand Ave , Ste. 210		Los Angeles	CA	90007	employment training programs	$25,000 00
12/08/2014	Yinghua Academy Foundation	1616 Buchanan St NE		Minneapolis	MN	55413	general operating support	$2,500.00
01/17/2014	Youth Frontiers Inc.	6009 Excelsior Blvd		Minneapolis	MN	55416	2014 Challenge Grant	$25,000 00
12/08/2014	YouthLink	41 N. 12th St.		Minneapolis	MN	55403	capacity bldg & Housing program planning	$20,000 00
04/16/2014	Youthprise	615 1st Ave NE, Ste 125		Minneapolis	MN	55413	Change Fellows and Studio E	$12,500.00
12/08/2014	YWCA of Minneapolis	1130 Nicollet Mall		Minneapolis	MN	55403-2475	strengthening pro-choice community power	$20,000 00
							Total grants paid	$3,044,487 00

The Jay and Rose Phillips Family Foundaion of Minnesota
Future Commitments Report
12/31/2014
EIN #: 27-4196509

Payee Organization Name	Project Title	Amount	Sch Pmt Date
Commonbond Communities	Open 4000 Doors Capital Campaign	$5,000	4/1/15
Jewish Family Service of Los Angeles	The Endowment Campaign	$50,000	12/1/15
Jewish Family Service of Los Angeles	The Endowment Campaign	$50,000	12/1/16
ORT America	The Jay & Rose Phillips Family Foundation Loan Fund	$50,000	12/1/15
Beacon Interfaith	Advocacy Program	$15,000	4/1/15
City of Lakes Community Land Trust	Growing Impact	$25,000	4/1/15
Greater Metropolitan Housing Corp.	Home Ownership Opportunities	$35,000	4/1/15
Hiawatha Academies	Hiawatha Academies Expansion	$40,000	4/1/15
Housing Link	MATSH	$50,000	4/1/15
Housing Preservation Project	Maximizing the Impact of Regional Housing Polic	$30,000	4/1/15
Metropolitan Consortium for Community Development	Affordable Housing Advocacy	$15,000	4/1/15.
Minnesota Coalition for the Homeless	Housing Policy and Advocacy	$35,000	4/1/15
Minnesota Homeownership Center	Homebuyer services and foreclosure prevention	$15,000	4/1/15
Minnesota Housing Partnership	Federal Housing Policy Advocacy	$30,000	4/1/15
Minnesota Private Colleges	Phillips Scholars	$125,400	4/1/15
Momentum Enterprises	Premier Employability Skills Training Program	$30,000	4/1/15
Farmer's Legal Action	Advancing Equity	$20,000	9/1/15
International Institute of Minnesota	Phillips Sectoral Employment Initiative	$75,000	9/1/15
Jewish Community Action	Leadership Development & Asset Building	$30,000	9/1/15
Minnesota Community Foundation	Move MN	$30,000	9/1/15
Minnesota Council of Nonprofits	Public Policy work	$30,000	9/1/15
Nexus Community Partners	Transit Organizing	$150,000	9/1/15
Project for Pride in Living	Phillips Sectoral Employment Initiative	$60,000	9/1/15
RESOURCE, Inc.	Phillips Sectoral Employment Initiative	$75,000	9/1/15
Summit Academy	Phillips Sectoral Employment Initiative	$75,000	9/1/15
The Saint Paul Foundation	Central Corridor Funders Collaborative	$15,000	9/1/15
The Saint Paul Foundation	Central Corridor Funders Collaborative	$15,000	9/1/16
		$1,175,400	

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

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, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

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

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (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, 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413

Telephone No. ▶ 612 623-1654 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 15 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 20 14 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	$ 79,247.
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	$ 94,406.
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	$ 0

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)

JSA
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