EXTENDED TO NOVEMBER 15, 2016

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , and ending

Name of foundation: EDWARD J. PHILLIPS FAMILY FOUNDATION

A Employer identification number: 20-2041201

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

Room/suite:

B Telephone number: 612-455-8101

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: ☒ 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) ▶$ 26,126,997.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	250,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	15,768.	15,768.		STATEMENT 1
	4	Dividends and interest from securities	538,181.	537,312.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	124,245.			
	b	Gross sales price for all assets on line 6a 3,632,018.				
	7	Capital gain net income (from Part IV, line 2)		124,245.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	1,530.	1,530.		STATEMENT 3
	12	**Total** Add lines 1 through 11	929,724.	678,855.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	3,175.	1,588.		1,587.
	b	Accounting fees STMT 5	34,457.	25,843.		8,614.
	c	Other professional fees STMT 6	40,819.	40,819.		0.
	17	Interest				
	18	Taxes STMT 7	11,857.	11,857.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	53,959.	53,577.		382.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	144,267.	133,684.		10,583.
	25	Contributions, gifts, grants paid	1,585,533.			1,585,533.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,729,800.	133,684.		1,596,116.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-800,076.			
	b	**Net investment income** (if negative, enter -0-)		545,171.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,472,139.	859,320.	859,320.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 10	14,626,979.	14,962,953.	17,385,006.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	7,511,576.	8,036,143.	7,860,472.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶ DIVIDENDS & INT REC)	13,915.	22,199.	22,199.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	24,624,609.	23,880,615.	26,126,997.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	24,624,609.	23,880,615.	
	30	**Total net assets or fund balances**	24,624,609.	23,880,615.	
	31	**Total liabilities and net assets/fund balances**	24,624,609.	23,880,615.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	24,624,609.
2	Enter amount from Part I, line 27a	2	-800,076.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	59,859.
4	Add lines 1, 2, and 3	4	23,884,392.
5	Decreases not included in line 2 (itemize) ▶ BOOK TAX TIMING DIFFERENCES	5	3,777.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,880,615.

Part IV Capital Gains and Losses for Tax on Investment Income SEE ATTACHED STATEMENTS

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	3,632,018.		3,507,773.	124,245.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				124,245.

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	124,245.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	2,004,791.	27,872,070.	.071928
2013	1,567,385.	27,460,662.	.057077
2012	1,391,006.	26,643,771.	.052208
2011	1,496,098.	25,250,455.	.059250
2010	2,427,276.	24,524,945.	.098972

2 **Total** of line 1, column (d)	2	.339435
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	.067887
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	27,264,413.
5 Multiply line 4 by line 3	5	1,850,899.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,452.
7 Add lines 5 and 6	7	1,856,351.
8 Enter qualifying distributions from Part XII, line 4	8	1,596,116.

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	10,903.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	10,903.
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	10,903.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 26,600.		
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	26,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	15,697.
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 15,697. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by General Instruction T			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		4b		X

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

5a During the year did the foundation pay or incur any amount to:
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b | |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53 4945-5(d)
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X
If "Yes" to 6b, file Form 8870
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b | |

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	26,238,503.
b	Average of monthly cash balances	1b	1,441,104.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	27,679,607.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	27,679,607.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	415,194.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,264,413.
6	**Minimum investment return.** Enter 5% of line 5	6	1,363,221.

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

1	Minimum investment return from Part X, line 6	1	1,363,221.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 10,903.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	10,903.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,352,318.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,352,318.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,352,318.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,596,116.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,596,116.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	***Adjusted qualifying distributions.*** Subtract line 5 from line 4	6	1,596,116.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,352,318.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 1,207,649.				
b From 2011 252,746.				
c From 2012 1,391,006.				
d From 2013 214,606.				
e From 2014 619,987.				
f **Total** of lines 3a through e	3,685,994.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 1,596,116.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,352,318.
e Remaining amount distributed out of corpus	243,798.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,929,792.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	1,207,649.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,722,143.			
10 Analysis of line 9:				
a Excess from 2011 252,746.				
b Excess from 2012 1,391,006.				
c Excess from 2013 214,606.				
d Excess from 2014 619,987.				
e Excess from 2015 243,798.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ABBOT NORTHWESTERN HOSPITAL FOUNDATION 16509 800 EAST 28TH STREET MINNEAPOLIS, MN 55407	N/A	501(C)(3)	GENERAL SUPPORT	20,000.
BLAKE SCHOOL PO BOX 86 MINNEAPOLIS, MN 55486-2577	N/A	501(C)(3)	GENERAL SUPPORT	200,000.
CHURCH OF THE ASCENSION 1723 BRYANT AVENUE NORTH MINNEAPOLIS, MN 55411	N/A	501(C)(3)	GENERAL SUPPORT	50,000.
FREE THE CHILDREN 4301 HIGHWAY 7, SUITE 120 MINNEAPOLIS, MN 55416	N/A	501(C)(3)	GENERAL SUPPORT	500,000.
JEWISH FAMILY & CHILDREN'S SERVICE 13100 WAYZATA BLVD, SUITE 400 MINNETONKA, MN 55305	N/A	501(C)(3)	GENERAL SUPPORT	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,585,533.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15,768.	
4 Dividends and interest from securities			14	538,181.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	1,530.	
8 Gain or (loss) from sales of assets other than inventory			18	124,245.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		679,724.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 679,724.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11·10·16 Title: Chairman

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAURI A. ROBERTS, CPA	LAURI A. ROBERTS,	11/10/16		P00298140

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

Firm's address ▶ 7601 FRANCE AVENUE SOUTH, SUITE 400 MINNEAPOLIS, MN 55435 — Phone no. 952.548.3400

523622
11-24-15

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JP MORGAN #A459 (SEE ATTACHED)	P	01/01/15	12/31/15
b	JP MORGAN #A459 (SEE ATTACHED)	P	01/01/15	12/31/15
c	JP MORGAN #A436 (SEE ATTACHED)	P	01/01/15	12/31/15
d	JP MORGAN #A436 (SEE ATTACHED)	P	01/01/15	12/31/15
e	JP MORGAN #A529 (SEE ATTACHED)	P	01/01/15	12/31/15
f	JP MORGAN #A529 (SEE ATTACHED)	P	01/01/15	12/31/15
g	JP MORGAN #A529 (SEE ATTACHED)	P	01/01/15	12/31/15
h	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/15	12/31/15
i	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/15	12/31/15
j	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/15	12/31/15
k	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/15	12/31/15
l	K-1: GRE II PRIVATE INVESTORS, LLC	P	01/01/15	12/31/15
m	K-1: GRE II PRIVATE INVESTORS, LLC	P	01/01/15	12/31/15
n	HIGHBRIDGE MEZZANINE	P	01/01/15	12/31/15
o	DIAMOND CASTLE PRIVATE INVESTORS	P	01/01/15	12/31/15

	(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	16,120.		12,607.	3,513.
b	101,429.		48,868.	52,561.
c	10,366.		11,593.	-1,227.
d	281,747.		273,535.	8,212.
e	357,440.		369,818.	-12,378.
f	298,102.		366,153.	-68,051.
g	2,301,160.		2,281,234.	19,926.
h			11,406.	-11,406.
i			6,738.	-6,738.
j			50,328.	-50,328.
k			75,493.	-75,493.
l	1,432.			1,432.
m	41,501.			41,501.
n	12,798.			12,798.
o	188.			188.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				3,513.
b				52,561.
c				-1,227.
d				8,212.
e				-12,378.
f				-68,051.
g				19,926.
h				-11,406.
i				-6,738.
j				-50,328.
k				-75,493.
l				1,432.
m				41,501.
n				12,798.
o				188.

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

Part IV **Capital Gains and Losses for Tax on Investment Income**

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	HPS MEZZANIN PRIVATE INVESTORS	P	01/01/15	12/31/15
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	25,938.			25,938.
b	183,797.			183,797.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				25,938.
b				183,797.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	124,245.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MULTIPLE MYELOMA RESEARCH FOUNDATION 383 MAIN AVENUE, 5TH FLOOR NOWALK, CT 06851	N/A	501(C)(3)	GENERAL SUPPORT	115,000.
PACER CENTER 8161 NORMANDALE BLVD MINNEAPOLIS, MN 55437	N/A	501(C)(3)	GENERAL SUPPORT	20,000.
PAGE EDUCATION FOUNDATION PO BOX 581254 MINNEAPOLIS, MN 55458-1254	N/A	501(C)(3)	GENERAL SUPPORT	10,000.
PEQUAWKET KIDS CHARITABLE ASSOCIATION MSAD #72-PKA 124 PORTLAND ST. FRYEBURG, ME 04037	N/A	501(C)(3)	GENERAL SUPPORT	3,000.
PHILLIPS EYE INSTITUTE FOUNDATION 2215 PARK AVE S. STE 202 MINNEAPOLIS, MN 55404	N/A	501(C)(3)	GENERAL SUPPORT	83,333.
TEMPLE ISRAEL 2324 EMERSON AVENUE SOUTH MINNEAPOLIS, MN 55405	N/A	501(C)(3)	GENERAL SUPPORT	200,000.
WORLDWIDE ORPHANS FOUNDATION 515 VALLEY STREET, SUITE 201 MAPLEWOOD, NJ 07040	N/A	501(C)(3)	GENERAL SUPPORT	204,200.
ASCENSION PLACE, INC. 1803 BRYANT AVE N MINNEAPOLIS, MN 55411	N/A	501(C)(3)	GENERAL SUPPORT	25,000.
FIGHTING CHANCE FOUNDATION 901 HENNEPIN AVE MINNEAPOLIS, MN 55403	N/A	501(C)(3)	GENERAL SUPPORT	100,000.
THE TRUST FOR PUBLIC LAND 2610 UNIVERSITY AVE STE 300 ST. PAUL, MN 55114	N/A	501(C)(3)	GENERAL SUPPORT	50,000.
Total from continuation sheets				810,533.

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

Schedule of Contributors

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

OMB No 1545-0047

2015

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

Organization type (check one)

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

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

General Rule

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

Special Rules

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Name of organization: EDWARD J. PHILLIPS FAMILY FOUNDATION

Employer identification number: 20-2041201

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

Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
JP MORGAN #A436	20.	20.	
JP MORGAN #A459	21.	21.	
JP MORGAN #A529	319.	319.	
JP MORGAN #Q529	15,408.	15,408.	
TOTAL TO PART I, LINE 3	15,768.	15,768.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIAMOND CASTLE PRIVATE INVESTORS	1,321.	0.	1,321.	1,321.	
HIGHBRIDGE MEZZANINE	23,842.	0.	23,842.	23,842.	
HPS MEZZANINE PRIVATE INVESTORS	40,952.	0.	40,952.	40,952.	
JP MORGAN #A436	52,933.	10,890.	42,043.	42,043.	
JP MORGAN #A436	407.	0.	407.	0.	
JP MORGAN #A459	15,714.	0.	15,714.	15,714.	
JP MORGAN #A529	522,500.	172,907.	349,593.	349,593.	
JP MORGAN #A529	462.	0.	462.	0.	
JP MORGAN #Q529	44,438.	0.	44,438.	44,438.	
K-1: GRE II PRIVATE INVESTORS, LLC	19,336.	0.	19,336.	19,336.	
K-1: GRE II PRIVATE INVESTORS, LLC	4.	0.	4.	4.	
K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	69.	0.	69.	69.	
TO PART I, LINE 4	721,978.	183,797.	538,181.	537,312.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K1 - JPM INDIA PROPERTY FUND	1,530.	1,530.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,530.	1,530.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	3,175.	1,588.		1,587.
TO FM 990-PF, PG 1, LN 16A	3,175.	1,588.		1,587.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	34,457.	25,843.		8,614.
TO FORM 990-PF, PG 1, LN 16B	34,457.	25,843.		8,614.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN #A529 INVESTMENT FEES	33,294.	33,294.		0.
JP MORGAN #A459 INVESTMENT FEES	5,842.	5,842.		0.
JP MORGAN #A436 INVESTMENT FEES	1,683.	1,683.		0.
TO FORM 990-PF, PG 1, LN 16C	40,819.	40,819.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	11,857.	11,857.		0.
TO FORM 990-PF, PG 1, LN 18	11,857.	11,857.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1: JP MORGAN INDIA PROPERTY FUND, LLC	138.	138.		0.
K-1: GRE II PRIVATE INVESTORS, LLC	15,999.	15,999.		0.
K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	4,067.	4,067.		0.
MN ANNUAL FEE	25.	0.		25.
DIAMOND CASTLE PRIVATE INVESTORS	130.	130.		0.
HPS MEZZANINE PRIVATE INVESTORS	10,018.	10,018.		0.
HIGHBRIDGE MEZZANINE	2,987.	2,987.		0.
PEG CHINA PRIVATE INVESTORS OFFSHORE LP	8,238.	8,238.		0.
MISC	357.	0.		357.
INVESTMENT FEES - MISC.	12,000.	12,000.		0.
TO FORM 990-PF, PG 1, LN 23	53,959.	53,577.		382.

FOOTNOTES	STATEMENT 9

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

- DIAMOND CASTLE IV PRIVATE INVESTORS
- HIGHBRIDGE MEZZANINE PTNRS
- HPS MEZZANINE PRIVATE INVESTORS
- JP MORGAN CHINA PRIVATE INVESTORS
- STANDARD PACIFIC CAPITAL OFFSHORE FUND
- WINTON FUTURES FUND LTD

FORM 990-PF	CORPORATE STOCK	STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN #Q529- SEE ATTACHED	1,016,197.	1,026,012.
JP MORGAN #A529 - SEE ATTACHED	12,238,094.	14,576,441.
JP MORGAN #A436 - SEE ATTACHED	999,181.	968,664.
JP MORGAN #A459 - SEE ATTACHED	709,481.	813,889.
TOTAL TO FORM 990-PF, PART II, LINE 10B	14,962,953.	17,385,006.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INV - JP MORGAN #A529	COST	5,367,801.	5,837,455.
ALTERNATIVE INV - JP MORGAN #A436	COST	86,554.	79,249.
ALTERNATIVE INV - JP MORGAN #Q529	COST	2,581,788.	1,943,768.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,036,143.	7,860,472.

FORM 990-PF	OTHER ASSETS	STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS & INT RECEIVABLE	13,915.	22,199.	22,199.
TO FORM 990-PF, PART II, LINE 15	13,915.	22,199.	22,199.

J.P.Morgan

Capital Gain and Loss Schedule

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

Short-Term Covered

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
PAYPAL HOLDINGS INC-W/I	70450Y103		08/07/2014 07/20/2015	100 000	4,054 51	3,264 76		789.75
PAYPAL HOLDINGS INC-W/I	70450Y103		08/06/2014 07/20/2015	50 000	2,011 52	1,623 53		387.99
PAYPAL HOLDINGS INC-W/I	70450Y103		08/05/2014 07/20/2015	50.000	2,049 47	1,610.43		439 04
PAYPAL HOLDINGS INC-W/I	70450Y103		Various 07/21/2015	100.000	3,986.82	3,213 26		773.56
PAYPAL HOLDINGS INC-W/I	70450Y103		10/16/2014 07/21/2015	100 000	4,017.78	2,894.56		1,123 22
Total Short-Term Covered					**16,120.10**	**12,606.54**		**3,513.56**

Capital Gain and Loss Schedule

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

Long-Term Covered

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
ACCENTURE PLC-CL A	G1151C101		08/03/2011 06/26/2015	75 000	7,472.10	4,461 82		3,010 28
ACCENTURE PLC-CL A	G1151C101		08/03/2011 10/20/2015	50.000	5,162.69	2,974.54		2,188 15
ACCENTURE PLC-CL A	G1151C101		08/03/2011 10/21/2015	50 000	5,153 47	2,974.55		2,178.92
AMERISOURCEBERGEN CORP	03073E105		08/03/2011 02/10/2015	50.000	4,827.91	1,907.11		2,920 80
AMERISOURCEBERGEN CORP	03073E105		08/03/2011 04/23/2015	75 000	8,546 09	2,860.66		5,685 43
AMERISOURCEBERGEN CORP	03073E105		08/03/2011 05/14/2015	100 000	11,452.79	3,814 21		7,638 58
AMERISOURCEBERGEN CORP	03073E105		08/03/2011 05/18/2015	50.000	5,651 13	1,907.10		3,744.03
BANK OF NEW YORK MELLON CORP	064058100		08/03/2011 08/31/2015	50 000	1,991.91	1,218.48		773.43
BANK OF NEW YORK MELLON CORP	064058100		08/03/2011 09/03/2015	50 000	1,972 86	1,218 48		754 38
BANK OF NEW YORK MELLON CORP	064058100		08/03/2011 09/04/2015	50 000	1,929 85	1,218 48		711 37
BANK OF NEW YORK MELLON CORP	064058100		08/03/2011 09/08/2015	100 000	3,910.56	2,436 96		1,473 60
CINTAS CORP	172908105		08/03/2011 01/14/2015	100 000	7,747 19	3,119 16		4,628 03
CINTAS CORP	172908105		08/03/2011 01/22/2015	50 000	3,968 91	1,559 58		2,409 33

* Code W indicates Wash Sale

L indicates a Nondeductible Loss other than a Wash Sale

** Ordinary Income D indicates Ordinary Income gain or loss

F indicates Foreign Exchange gain or loss on Capital transactions

Capital Gain and Loss Schedule

Long-Term Covered

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
CINTAS CORP	172908105		08/03/2011 01/27/2015	50.000	3,993 54	1,559.58		2,433.96
CINTAS CORP	172908105		08/03/2011 01/28/2015	25.000	1,980 06	779 79		1,200 27
UNITEDHEALTH GROUP INC	91324P102		09/30/2013 04/22/2015	50 000	5,884.46	3,567.54		2,316.92
UNITEDHEALTH GROUP INC	91324P102		10/08/2013 04/23/2015	50.000	5,908 31	3,589.00		2,319.31
UNITEDHEALTH GROUP INC	91324P102		10/17/2013 05/14/2015	50 000	5,891 69	3,579.64		2,312.05
3M CO	88579Y101		Various 01/07/2015	50 000	7,983 65	4,121.23		3,862.42
Total Long-Term Covered					**101,429.17**	**48,867.91**		**52,561.26**

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Capital Gain and Loss Schedule

Short-Term Covered

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

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
AVENUE MUT FDS TR CRED STRA INST	05358F301		09/22/2014 08/14/2015	989.164	10,366 44	11,593.00		-1,226.56
Total Short-Term Covered					**10,366.44**	**11,593.00**		**-1,226.56**

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

Capital Gain and Loss Schedule

Long-Term Covered

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
AVENUE MUT FDS TR CRED STRA INST	05358F301		11/12/2013 05/06/2015	491.651	5,300 00	5,540.91		-240.91
AVENUE MUT FDS TR CRED STRA INST	05358F301		Various 05/08/2015	673.080	7,276.00	7,591.25		-315 25
AVENUE MUT FDS TR CRED STRA INST	05358F301		Various 08/07/2015	1,390 323	14,654 00	15,722 63		-1,068 63
AVENUE MUT FDS TR CRED STRA INST	05358F301		11/25/2013 08/14/2015	378.022	3,961 67	4,279 21		-317.54
CLEARBRIDGE EQUITY INC FD-I	52469H594		Various 07/14/2015	1,434 339	28,988 00	24,345 10		4,642.90
CLEARBRIDGE DIV STRATEGY FD - I	52469H594		Various 08/12/2015	1,667.076	33,324 85	31,620.90		1,703 95
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z	19765H727		12/19/2013 04/08/2015	605.553	11,887.00	10,833.35		1,053 65
COLUMBIA FD SER TRT - COLUMBIA CONVERTIBLE SECURITIES FD - Z	19765H727		Various 10/29/2015	796.379	14,295 00	14,432.65		-137 65
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		04/13/2012 08/10/2015	1,643 175	17,697 00	17,910 61		-213 61
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		04/13/2012 08/11/2015	2,198 606	23,657 00	23,964 80		-307 80
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		Various 08/14/2015	2,845.294	30,530 00	31,194.87		-664.87
EATON VANCE FLOATING-RATE ADVANTAGE I	277923637		Various 08/21/2015	1,379 321	14,758 73	15,242.72		-483.99
HSBC FDS	40428X156		Various 11/04/2015	565 953	5,818.00	5,738.76		79.24

Capital Gain and Loss Schedule

Long-Term Covered

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

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
HSBC FDS	40428X156		07/10/2012 11/05/2015	348 152	3,579 00	3,530.26		48.74
HSBC FDS	40428X156		07/10/2012 11/06/2015	347 358	3,550 00	3,522 21		27 79
HSBC FDS	40428X156		07/10/2012 11/09/2015	339 804	3,466.00	3,445.61		20.39
HSBC FDS	40428X156		Various 11/10/2015	345 205	3,528 00	3,515.52		12 48
HSBC FDS	40428X156		07/17/2012 11/12/2015	334 800	3,425 00	3,418.31		6 69
HSBC FDS	40428X156		07/17/2012 11/13/2015	233 562	2,380 00	2,384 67		-4 67
JPM INTREPID EUROPEAN FD - INSTL	4812A0680		08/01/2013 05/05/2015	462.083	11,760 00	10,686 38		1,073.62
JPM INTREPID EUROPEAN FD - INSTL	4812A0680		Various 05/07/2015	476.297	12,259.88	11,086.62		1,173.26
TORTOISE MLP & PIPELINE-INS	56166Y404		Various 04/08/2015	449.057	7,378.00	5,796.43		1,581 57
TORTOISE MLP & PIPELINE-INS	56166Y404		10/16/2012 07/14/2015	360.610	5,676.00	4,664.74		1,011.26
TORTOISE MLP & PIPELINE-INST	56166Y404		Various 11/23/2015	577.595	6,677 00	7,087 09		-410.09

Capital Gain and Loss Schedule

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

Long-Term Covered

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
TORTOISE MLP & PIPELINE-INST	56166Y404		11/15/2012 11/24/2015	502 620	5,920 86	5,979 02		-58.16
Total Long-Term Covered					**281,746.99**	**273,534.62**		**8,212.37**

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Capital Gain and Loss Schedule

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

Short-Term Covered

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
JPM SHORT DURATION BD FD - SEL	4812C1330		Various 03/11/2015	1,294 517	14,084 36	14,103 43		-19.07
T ROWE PRICE NEW ASIA	77956H500		12/18/2014 10/16/2015	1,870 992	29,430 71	29,655.21		-224 50
VANGUARD FTSE EUROPE ETF	922042874		03/14/2014 02/27/2015	5,612 000	313,925 01	326,058.88		-12,133.87
Total Short-Term Covered					**357,440.08**	**369,817.52**		**-12,377.44**

Capital Gain and Loss Schedule

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

Long-Term Covered

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss Ordinary Income**
JPM SHORT DURATION BD FD - SEL	4812C1330		Various 03/11/2015	3,637 290	39,573 73	39,874 63		-300 90
T ROWE PRICE NEW ASIA	77956H500		Various 10/16/2015	4,762 725	74,917 66	72,898 52		2,019 14
WISDOMTREE EMG MKT HIGH DIVIDEND FD	97717W315		12/31/2013 10/16/2015	4,976 000	183,610 52	253,379.41		-69,768.89
Total Long-Term Covered					**298,101.91**	**366,152.56**		**-68,050.65**

Capital Gain and Loss Schedule

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

Long-Term Noncovered

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

Description	CUSIP	Code*	Date Acquired / Date Sold	Units	Proceeds	Cost or Other Basis	Adjustments to gain or loss	Gain or Loss / Ordinary Income**
EATON VANCE FLOATING RATE-I	277911491		06/06/2011 10/28/2015	33,076 075	287,431 09	299,369 92		-11,938 83
JPM SHORT DURATION BD FD - SEL	4812C1330		Various 03/11/2015	139,039.461	1,512,749 31	1,473,409.39		39,339.92
T ROWE PRICE NEW ASIA	77956H500		Various 10/16/2015	31,848 650	500,979 26	508,456 54		-7,477 28
Total Long-Term Noncovered					**2,301,159.66**	**2,281,235.85**		**19,923.81**

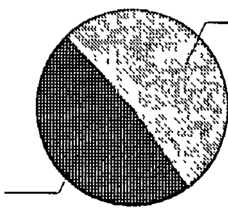
J.P.Morgan

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Preferred Stocks	525,269 00	526,942 11	1,673 11	17%
Concentrated & Other Equity	503,105 00	499,070 00	(4,035 00)	16%
Total Value	**$1,028,374.00**	**$1,026,012.11**	**($2,361.89)**	**33%**

Market Value/Cost	Current Period Value
Market Value	1,026,012 11
Tax Cost	1,016,197.25
Unrealized Gain/Loss	9,814 86
Estimated Annual Income	59,837 60
Accrued Dividends	12,750 00
Yield	5 83 %

Asset Categories



Equity as a percentage of your portfolio - 33 %

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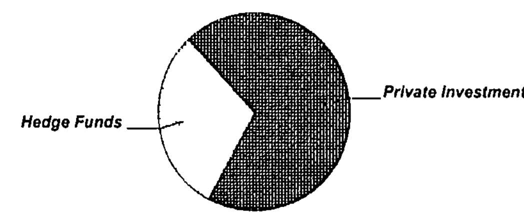
Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Preferred Stocks							
MERRILL LYNCH CAP TRUST I 6 45% PFD 590199-20-4 MER PK	25 42	9,550.000	242,801.11	241,197 25	1,603.86	15,394 60	6 34 %
WELLS FARGO & COMPANY PFD 5 25% 949746-65-5 WFC PP	25 83	11,000 000	284,141.00	275,000.00	9,141.00	14,443.00	5 08 %
Total Preferred Stocks			**$526,942.11**	**$516,197.25**	**$10,744.86**	**$29,837.60**	**5.66 %**
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BAA	99.81	500,000 000	499,070 00	500,000 00	(930.00)	30,000.00 12,750 00	6 01 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	594,503 72	589,800 74	(4,702 98)	19%
Private Investments	1,418,328 68	1,353,967 18	(64,361.50)	45%
Total Value	**$2,012,832.40**	**$1,943,767.92**	**($69,064.48)**	**64%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 64 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PAULSON EUROPEAN EVENT EQUITIES FUND, LTD CLASS A 09-15 N/O Client 566454-91-4	983 00 11/30/15	600.000	589,800 74	600,000.00

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)

Private Investments

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)
HIGHBRIDGE MEZZANINE PARTNERS, L.P (OFFSHORE) N/O Client 247993-93-4 Private Credit/2008	1,000,000 00 74,267 60	(925,732 40) 944,017 88	18,285 48	357,085.00 06/30/15	(86,624 00)	270,461 00 288,746.48
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L P CLASS A N/O Client 425152-91-5 Private Credit/2012	750,000.00 241,133.72	(508,866.28) 92,367.01	(416,499 27)	451,589.25 06/30/15	80,701.50	532,290.75 115,791 48
JP MORGAN INDIA PROPERTY FUND, LLC N/O Client 481000-91-7 Direct Real Estate/2007	449,500 00 32,016 13	(417,483 87) 89,490.86	(327,993.01)	282,077 43 09/30/15		282,077 43 (45,915 58)
PEG CHINA PRIVATE INVESTORS OFFSHORE L P CLASS A N/O Client 424500-93-2 LBO/2012	500,000.00 253,350 00	(246,650 00)	(246,650 00)	261,638 00 11/30/15	7,500.00	269,138 00 22,488 00

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
RS GLOBAL ENERGY AND POWER PRIVATE INVESTORS OFFSHORE VI, L P. N/O Client 990625-91-5 Diversified Strategies (LBO/VC)/2015	750,000 00 750,000 00			N/A		
Total Private Investments						**$1,353,967.18**

"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)

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	88,974 17	99,041 31	10,067.14	3%

Market Value/Cost	Current Period Value
Market Value	99,041 31
Tax Cost	99,041 31
Estimated Annual Income	9 90
Accrued Interest	0 70
Yield	0.01 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	99,041 31	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	99,041 31	100%

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

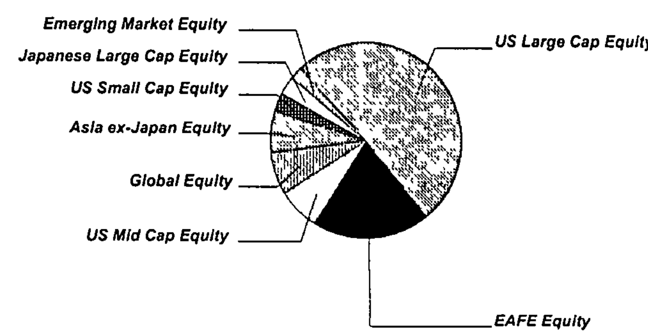
Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1.00	99,041 31	99,041.31	99,041 31		9 90 0 70	0.01 % [1]

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	6,478,685 59	6,323,559.06	(155,126 53)	30%
US Mid Cap Equity	841,185 52	816,974 96	(24,210 56)	4%
US Small Cap Equity	542,976 90	513,434 58	(29,542.32)	2%
EAFE Equity	2,647,620 98	2,497,580.00	(150,040.98)	12%
Japanese Large Cap Equity	495,841 63	431,926 10	(63,915.53)	2%
Asia ex-Japan Equity	903,152 66	829,813 21	(73,339 45)	4%
Emerging Market Equity	260,242 52	254,282 77	(5,959 75)	1%
Global Equity	851,200 30	820,389 70	(30,810.60)	4%
Total Value	**$13,020,906.10**	**$12,487,960.38**	**($532,945.72)**	**59%**

Asset Categories



Equity as a percentage of your portfolio - 59 %

Market Value/Cost	Current Period Value
Market Value	12,487,960 38
Tax Cost	10,038,093 81
Unrealized Gain/Loss	2,449,866 57
Estimated Annual Income	244,762 90
Accrued Dividends	7,580 20
Yield	1 95 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ISHARES CORE S&P 500 ETF 464287-20-0 IVV	204 87	13,916 000	2,850,970 92	1,824,713 30	1,026,257.62	64,598.07 2,646 77	2 27 %
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	97.86	3,885 000	380,186.10	190,287 30	189,898.80	9,405 58	2.47 %
ISHARES RUSSELL 1000 GROWTH 464287-61-4 IWF	99.48	6,759 000	672,385.32	352,654 62	319,730.70	9,212 51	1 37 %
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	35 60	9,555 662	340,181 57	200,000 00	140,181 57		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	26 81	46,612.328	1,249,676 51	960,627 53	289,048 98	2,889 96	0 23 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	203 87	4,072 000	830,158 64	849,085 58	(18,926 94)	17,126 83 4,933 43	2 06 %
Total US Large Cap Equity			**$6,323,559.06**	**$4,377,368.33**	**$1,946,190.73**	**$103,232.95** **$7,580.20**	**1.63 %**
US Mid Cap Equity							
ISHARES RUSSELL MID-CAP GROW 464287-48-1 IWP	91 92	5,800 000	533,136.00	299,460 38	233,675.62	5,237 40	0 98 %

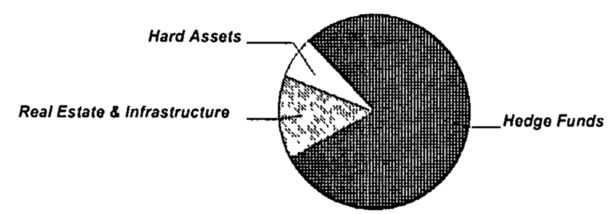
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Mid Cap Equity							
ISHARES RUSSELL MIDCAP INDEX FUND 464287-49-9 IWR	160 18	1,772.000	283,838 96	301,090 44	(17,251.48)	4,516.82	1.59%
Total US Mid Cap Equity			**$816,974.96**	**$600,550.82**	**$216,424.14**	**$9,754.22**	**1.19%**
US Small Cap Equity							
ISHARES RUSSELL 2000 ETF 464287-65-5 IWM	112 62	4,559 000	513,434 58	255,426 18	258,008 40	7,896 18	1.54%
EAFE Equity							
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	36 48	43,530 899	1,588,007 20	1,500,000 00	88,007 20	36,565.95	2 30%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58.72	15,490.000	909,572.80	941,319 60	(31,746 80)	25,093.80	2 76%
Total EAFE Equity			**$2,497,580.00**	**$2,441,319.60**	**$56,260.40**	**$61,659.75**	**2.47%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	39,699 090	431,926.10	470,000.00	(38,073.90)	37,674 43	8.72%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASI 464288-18-2 AAXJ	53 41	4,860 000	259,572.60	280,538 15	(20,965.55)	6,342.30	2.44 %
MATTHEWS PACIFIC TIGER-INST 577130-83-4 MIPT X	23 52	24,244.924	570,240.61	482,890.73	87,349.88		
Total Asia ex-Japan Equity			**$829,813.21**	**$763,428.88**	**$66,384.33**	**$6,342.30**	**0.76 %**
Emerging Market Equity							
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	8 96	28,379 773	254,282 77	275,000 00	(20,717 23)	2,383.90	0 94 %
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	45,985 970	820,389.70	855,000.00	(34,610 30)	15,819 17	1.93 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,556,509 50	4,533,542.13	(22,967.37)	22%
Real Estate & Infrastructure	908,550.00	908,550 00	0.00	4%
Hard Assets	419,924 67	395,362 48	(24,562 19)	2%
Total Value	**$5,884,984.17**	**$5,837,454.61**	**($47,529.56)**	**28%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 28 %

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Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLOOM TREE OFFSHORE FUND, LTD. SUB- CLASS B-5 - NEW ISSUES INELIGIBLE 04-15 N/O Client HFBTPA-AW-4	1,035 67 11/30/15	700.000	724,971 92	700,000.00
BRAHMAN PARTNERS II OFFSHORE, LTD. CLASS H - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 54321A-92-4	1,160 14 11/30/15	504 230	584,975 93	500,000 00
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE 04-15 N/O Client HFJQPA-KY-7	914 93 11/30/15	700 000	640,454.29	700,000 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	169 92 11/30/15	5,394.683	916,684.50	900,000 00
PAULSON ENHANCED LTD. CLASS C - NEW ISSUES INELIGIBLE - LEAD SERIES 2014 N/O Client 354612-91-3	97.55 11/30/15	5,273.043	514,359.00	500,000.00
ROSE GROVE OFFSHORE FUND I, LTD. NEW ISSUES INELIGIBLE 03-14 N/O Client HFRGPA-CJ-2	988.05 11/30/15	500.000	494,023.24	500,000.00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD - 5% HOLDBACK N/O Client 815862-95-8	1 00 11/30/15	25,701 820	25,701.82	25,701 82
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,052 37 11/30/15	600 905	632,371 43	409,534 40
Total Hedge Funds			**$4,533,542.13**	**$4,235,236.22**

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est. Annual Inc / Accrued Div	Yield
Real Estate & Infrastructure						
GRE II PRIVATE INVESTORS, LLC LEAD SERIES N/O Client 389001-93-4	750,000 00	750,000 00		908,550 00 9/30/15		

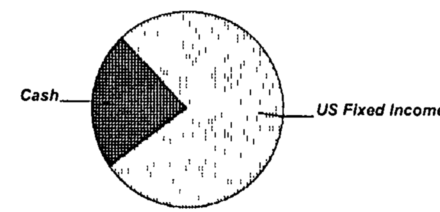
Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J.P. Morgan representative.
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
POWERSHARES DB COMMODITY IND 73935S-10-5 DBC	13 36	29,593.000	395,362.48	751,249 45	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	372,903 85	663,849 76	290,945.91	3%
US Fixed Income	2,120,013 42	2,088,481 10	(31,532 32)	10%
Total Value	**$2,492,917.27**	**$2,752,330.86**	**$259,413.59**	**13%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 13 %

Market Value/Cost	Current Period Value
Market Value	2,752,330 86
Tax Cost	2,863,849 76
Unrealized Gain/Loss	(111,518 90)
Estimated Annual Income	60,873.25
Accrued Interest	549.46
Yield	2.21 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,752,330 86	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	663,849.76	24%
Mutual Funds	2,088,481 10	76%
Total Value	**$2,752,330.86**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	347,587 94	347,587 94	347,587.94		104 27 3 59	0.03 % [1]
JPM PRIME MM FD - INSTL FUND 829 7-Day Annualized Yield: 18%	1 00	316,261 82	316,261 82	316,261 82		632 52 40 29	0.20 %
Total Cash			**$663,849.76**	**$663,849.76**	**$0.00**	**$736.79** **$43.88**	**0.11 %**
US Fixed Income							
JPM MANAGED INC FD - INSTL FUND 2119 48121A-41-5	10 00	99,900 10	999,001 00	1,000,000 00	(999 00)	3,996.00 505.58	0 40 %
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11.09	25,062.66	277,944.87	300,000.00	(22,055 13)	9,548 87	3 44 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	6 84	38,936 54	266,325.93	300,000 00	(33,674 07)	16,431.21	6 17 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.13	50,890 59	362,849 87	400,000 00	(37,150 13)	21,119.59	5 82 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8.27	22,050.72	182,359.43	200,000.00	(17,640.57)	9,040 79	4 96 %
Total US Fixed Income			**$2,088,481.10**	**$2,200,000.00**	**($111,518.90)**	**$60,136.46** **$505.58**	**2.88 %**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	838,303.62	813,889 46	(24,414.16)	100%

Market Value/Cost	Current Period Value
Market Value	813,889 46
Tax Cost	709,481.06
Unrealized Gain/Loss	104,408 40
Estimated Annual Income	15,744 95
Accrued Dividends	1,316 55
Yield	1.93 %

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	104 50	325.000	33,962.50	21,525.67	12,436.83	715.00	2.11%
AMERICAN EXPRESS CO 025816-10-9 AXP	69 55	350 000	24,342.50	18,665.52	5,676 98	406.00	1 67%
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	103 71	150 000	15,556 50	7,062.69	8,493 81	204 00	1 31%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	41.22	800 000	32,976.00	18,437 66	14,538 34	544.00	1 65%
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	132 04	300 000	39,612 00	22,619 05	16,992 95		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56 43	650.000	36,679.50	36,129.03	550 47	650 00	1.77%
COMERICA INC 200340-10-7 CMA	41 83	600 000	25,098.00	16,687.45	8,410 55	504.00 126 00	2 01%
DANONE-SPONS ADR 23636T-10-0 DANO Y	13 61	2,375.000	32,323.75	33,439.62	(1,115.87)	513 00	1.59%
DEVON ENERGY CORP 25179M-10-3 DVN	32 00	600 000	19,200 00	37,596 88	(18,396 88)	576 00	3 00%
DOLLAR GENERAL CORP 256677-10-5 DG	71 87	450 000	32,341 50	33,258 30	(916.80)	396 00 99.00	1 22%
EBAY INC 278642-10-3 EBAY	27 48	900 000	24,732 00	22,246 29	2,485 71		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	45 10	525.000	23,677.50	19,763.00	3,914.50	378.00	1 60%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103 57	375 000	38,838.75	36,241.50	2,597.25	892.50	2 30%
MICROSOFT CORP 594918-10-4 MSFT	55 48	650.000	36,062.00	18,842.13	17,219 87	936.00	2 60%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74 42	350.000	26,047.00	23,017.46	3,029.54	668 50	2.57%
OMNICOM GROUP 681919-10-6 OMC	75.66	425 000	32,155 50	30,489 99	1,665.51	850.00 212.50	2 64%
PACCAR INC 693718-10-8 PCAR	47 40	475 000	22,515 00	22,988 51	(473 51)	456.00 665.00	2 03%
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	17 12	1,425.000	24,396.00	52,230.84	(27,834.84)	2,166.00	8 88%
PROGRESSIVE CORP 743315-10-3 PGR	31 80	1,100 000	34,980.00	27,844.36	7,135.64	754 60	2 16%
ROCKWELL AUTOMATION INC 773903-10-9 ROK	102 61	75 000	7,695 75	7,787 73	(91.98)	217 50	2.83%
ROSS STORES INC 778296-10-3 ROST	53 81	600 000	32,286.00	20,358 03	11,927 97	282.00	0 87%
SCHLUMBERGER LTD 806857-10-8 SLB	69 75	425.000	29,643 75	28,649 08	994.67	850 00 212 50	2 87%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106 73	225 000	24,014 25	22,415 51	1,598.74	495 00	2.06%
TE CONNECTIVITY LTD H84989-10-4 TEL	64 61	475.000	30,689 75	18,150 46	12,539.29	627 00	2.04%

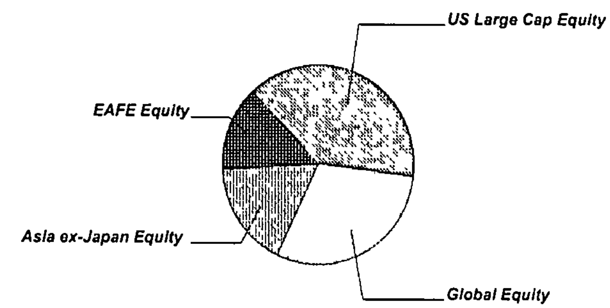
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	43.12	450 000	19,404.00	17,901 57	1,502 43	585.45	3.02%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	325.000	38,233 00	23,931.27	14,301.73	650 00	1.70%
US DOLLAR	1 00	61,362.960	61,362 96	61,362.96		18 40 1.55	0.03%
3M CO 88579Y-10-1 MMM	150 64	100.000	15,064 00	9,838 50	5,225.50	410 00	2.72%
Total US Large Cap Equity			**$813,889.46**	**$709,481.06**	**$104,408.40**	**$15,744.95** **$1,316.55**	**1.94%**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	118,335.10	107,584 37	(10,750 73)	9%
EAFE Equity	32,738.02	31,643 11	(1,094 91)	3%
Asia ex-Japan Equity	41,372.02	40,475 49	(896.53)	4%
Global Equity	77,970 23	77,912.94	(57.29)	7%
Total Value	**$270,415.37**	**$257,615.91**	**($12,799.46)**	**23%**

Market Value/Cost	Current Period Value
Market Value	257,615 91
Tax Cost	254,455 97
Unrealized Gain/Loss	3,159 94
Estimated Annual Income	7,003 91
Yield	2 71%

Asset Categories



Equity as a percentage of your portfolio - 23 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLVI X	43 05	1,073 562	46,216 84	47,387 00	(1,170 16)		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15.25	4,024 100	61,367.53	60,746 27	621 26	993 95	1 62 %
Total US Large Cap Equity			**$107,584.37**	**$108,133.27**	**($548.90)**	**$993.95**	**0.92 %**
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11 56	2,737 293	31,643 11	35,540 00	(3,896 89)	750 01	2 37 %
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15.35	2,636.840	40,475 49	38,036 07	2,439 42	653.93	1.62 %
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13 60	5,728 893	77,912.94	72,746 63	5,166 31	4,606.02	5 91 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	84,050 82	79,249.07	(4,801 75)	7%

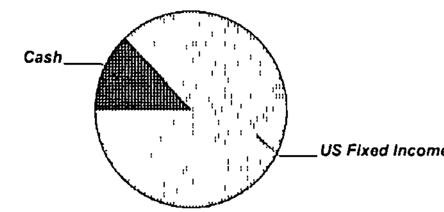
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA CONV SECURITIES-Z 19765H-72-7 NCIA X	16 41	1,337 808	21,953 43	24,917 00
HSBC TOTAL RETURN FD-I 40428X-15-6 HTRI X	9 41	2,570 727	24,190 54	26,219 61
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10 31	3,210 970	33,105 10	35,417 00
Total Hedge Funds			**$79,249.07**	**$86,553.61**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	87,295 45	106,802 29	19,506 84	9%
US Fixed Income	722,669.16	711,048 11	(11,621.05)	61%
Total Value	**$809,964.61**	**$817,850.40**	**$7,885.79**	**70%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 70 %

Market Value/Cost	Current Period Value
Market Value	817,850 40
Tax Cost	851,527 43
Unrealized Gain/Loss	(33,677 03)
Estimated Annual Income	29,693.05
Accrued Interest	2 52
Yield	3 63%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	817,850 40	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	106,802.29	13%
Mutual Funds	711,048.11	87%
Total Value	**$817,850.40**	**100%**

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	106,802 29	106,802.29	106,802.29		32.04 2 52	0 03 % [1]
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 62	7,713 26	81,914 81	82,609 00	(694.19)	1,496.37	1.83 %
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6.56	10,338 84	67,822 76	70,232 00	(2,409.24)	3,029 27	4 47 %
HARBOR HIGH YIELD BOND-INST 411511-55-3	9 39	2,853 42	26,793 64	31,587.39	(4,793.75)	1,586 50	5 92 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10.11	3,034 83	30,682.11	30,622.00	60 11	734 42	2.39 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 63	6,335.03	61,006 38	64,862.72	(3,856.34)	2,400.97	3.94 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 13	7,809 51	55,681.78	60,967 59	(5,285 81)	3,240.94	5 82 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10 78	17,107 64	184,420.38	190,952 00	(6,531 62)	7,664.22	4.16 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FEDERATED INST HI YLD BD-IS 31420B-30-0	9 09	2,498 50	22,711 37	23,336 00	(624.63)	1,471 61	6.48 %
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4 31	16,010 68	69,006.03	71,841 00	(2,834 97)	2,865 91	4.15 %
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8 27	6,987 55	57,787 04	62,328 94	(4,541.90)	2,864 89	4 96 %
T ROWE PR INST FLOAT RT-F 77958B-10-5	9 74	5,464 25	53,221 81	55,386 50	(2,164 69)	2,305 91	4 33 %
Total US Fixed Income			**$711,048.11**	**$744,725.14**	**($33,677.03)**	**$29,661.01**	**4.17 %**

J.P. Morgan

JPMorgan Chase Bank, N A
P O Box 6076
Newark, DE 19714 - 6076

Primary Account: 000000559760256
For the Period 12/1/15 to 12/31/15

00000705 DPI 121 211 00116 NNNNNNNNNNN P 1 000000000 D1 0000
THE EDWARD J PHILLIPS
FAMILY FOUNDATION
100 UNIVERSITY AVE SE
MINNEAPOLIS MN 55414-2101

J.P. Morgan Team

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Deaf and Hard of Hearing	(800) 242-7383
Online access **www.morganonline.com**	

JPMorgan Classic Business Checking

Checking Account Summary	Instances	Amount
Beginning Balance		**171,000.00**
Checks Paid	4	(161,373 50)
Ending Balance	**4**	**$9,626.50**