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 , 2015, and ending , 20

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

A Employer identification number: 27-4196509

Number and street (or P O box number if mail is not delivered to street address): 615 1ST AVENUE NE, SUITE 330

Room/suite

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

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

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 65,409,277.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,653,798.	1,653,798.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,881,247.			
	b Gross sales price for all assets on line 6a 9,035,978.				
	7 Capital gain net income (from Part IV, line 2)		1,881,247.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	3,535,045.	3,535,045.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	134,917.			134,917.
	14 Other employee salaries and wages	167,991.			167,991.
	15 Pension plans, employee benefits	67,709.			67,709.
	16a Legal fees (attach schedule) ATCH 1	2,229.			2,229.
	b Accounting fees (attach schedule) ATCH 2	11,878.	5,400.		6,478.
	c Other professional fees (attach schedule) [3]	339,521.	339,521.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [4]	104,070.	17,851.		21,219.
	19 Depreciation (attach schedule) and depletion	4,666.			
	20 Occupancy	52,255.			52,255.
	21 Travel, conferences, and meetings	20,097.			20,097.
	22 Printing and publications	2,777.			2,777.
	23 Other expenses (attach schedule) ATCH 5	190,194.			190,194.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,098,304.	362,772.		665,866.
	25 Contributions, gifts, grants paid	3,130,406.			3,130,406.
	26 **Total expenses and disbursements** Add lines 24 and 25	4,228,710.	362,772.	0.	3,796,272.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-693,665.			
	b **Net investment income** (if negative, enter -0-)		3,172,273.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	86,273.	118,169.	118,169.
	2	Savings and temporary cash investments	3,063,878.	1,870,226.	1,870,226.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	18,049,630.	19,387,150.	23,360,621.
	c	Investments - corporate bonds (attach schedule) ATCH 7	9,519,886.	9,739,904.	9,304,254.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 8	24,729,821.	23,643,975.	30,732,911.
	14	Land, buildings, and equipment basis ▶ 35,782.			
		Less accumulated depreciation (attach schedule) ▶ 15,953.	24,495.	19,829.	19,829.
	15	Other assets (describe ▶ ATCH 9)	3,102.	3,267.	3,267.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	55,477,085.	54,782,520.	65,409,277.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ATCH 10)	1,309.	409.	
	23	**Total liabilities** (add lines 17 through 22)	1,309.	409.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ X **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	55,475,776.	54,782,111.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	55,475,776.	54,782,111.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	55,477,085.	54,782,520.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	55,475,776.
2	Enter amount from Part I, line 27a	2	-693,665.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	54,782,111.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,782,111.

Form **990-PF** (2015)

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) 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				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	1,881,247.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	0.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	3,622,289.	70,088,340.	0.051682
2013	3,641,979.	66,097,675.	0.055100
2012	3,660,738.	61,335,902.	0.059683
2011	3,676,291.	63,188,128.	0.058180
2010	3,319,549.	58,260,411.	0.056978

2	**Total** of line 1, column (d)	2	0.281623
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056325
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	67,881,048.
5	Multiply line 4 by line 3	5	3,823,400.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	31,723.
7	Add lines 5 and 6	7	3,855,123.
8	Enter qualifying distributions from Part XII, line 4	8	3,796,272.

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	63,445.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2	3	63,445.
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	63,445.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 . . . . 6a 65,157.		
b	Exempt foreign organizations - tax withheld at source 6b		
c	Tax paid with application for extension of time to file (Form 8868) . . . . 6c 15,000.		
d	Backup withholding erroneously withheld 6d		
7	Total credits and payments Add lines 6a through 6d	7	80,157.
8	Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached	8	272.
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	16,440.
11	Enter the amount of line 10 to be **Credited to 2016 estimated tax** ▶ 16,440. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

			Yes	No
16	At any time during calendar year 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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	3b		X
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? **5b** X (No)

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** X (No)

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		134,917.	23,874.	0.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		162,867.	43,920.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ATCH 13		339,521.

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE ATTACHMENT 27	73,719.
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	65,865,077.
b	Average of monthly cash balances	1b	3,049,693.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	68,914,770.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) **1e**		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	68,914,770.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,033,722.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	67,881,048.
6	**Minimum investment return.** Enter 5% of line 5	6	3,394,052.

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

1	Minimum investment return from Part X, line 6			1	3,394,052.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	63,445.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	63,445.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,330,607.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	3,330,607.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,330,607.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	3,796,272.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,796,272.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,796,272.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,330,607.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010 ... 464,743.				
b From 2011 ... 737,874.				
c From 2012 ... 633,005.				
d From 2013 ... 398,158.				
e From 2014 ... 197,119.				
f **Total** of lines 3a through e	2,430,899.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 3,796,272.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount				3,330,607.
e Remaining amount distributed out of corpus	465,665.			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,896,564.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	464,743.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	2,431,821.			
10 Analysis of line 9				
a Excess from 2011 ... 737,874.				
b Excess from 2012 ... 633,005.				
c Excess from 2013 ... 398,158.				
d Excess from 2014 ... 197,119.				
e Excess from 2015 ... 465,665.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHMENT 14	NONE	PC		3,130,406.
Total . . . . ▶ **3a**				3,130,406.
b *Approved for future payment*				
SEE ATTACHMENT 15	NONE	PC		942,341.
Total . . . . ▶ **3b**				942,341.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,653,798.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,881,247.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				3,535,045.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 3,535,045.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Dean Phillips ~~EXECUTIVE DIRECTOR~~

~~Signature of officer~~ or trustee | Date 8.10.16 | Title Co-Chair

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JULIE R RICHARDSON		8/9/16		P01567137

Firm's name ▶ SHIDELL MAIR & RICHARDSON PLLP | Firm's EIN ▶ 41-0941592

Firm's address ▶ 3570 LEXINGTON AVENUE N. #300 ST PAUL, MN 55126 | Phone no 651-482-1698

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		MARATHON-LONDON CAP GAIN PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
86,325.							86,325.	
		SILCHESTER INTL INVESTORS CAP GAIN PROPERTY TYPE: OTHER				P	VARIOUS	VARIOUS
722,752.							722,752.	
		JP MORGAN					VARIOUS	VARIOUS
8,201,283.		7,154,731.					1,046,552.	
		SECURITIES LITIGATION					VARIOUS	VARIOUS
25,618.							25,618.	
TOTAL GAIN(LOSS)							1,881,247.	

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BORENSTEIN & MCVEIGH LLC	2,229.			2,229.
TOTALS	2,229.			2,229.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
SHIDELL MAIR & RICHARDSON		11,700.	5,400.		6,300.
OTHER		178.			178.
	TOTALS	11,878.	5,400.		6,478.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES	339,521.	339,521.
TOTALS	339,521.	339,521.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
PAYROLL TAXES	21,219.		21,219.
FOREIGN TAXES	17,851.	17,851.	
EXCISE TAX	65,000.		
TOTALS	104,070.	17,851.	21,219.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
COMPUTER EXPENSE	3,446.	3,446.
OFFICE SUPPLIES	1,310.	1,310.
EQUIPMENT LEASE	5,286.	5,286.
CONSULTANTS	13,318.	13,318.
SERVICE CONTRACTS	68,823.	68,823.
MEMBERSHIPS	120.	120.
STAFF EXPENSES	5,086.	5,086.
TELEPHONE	11,590.	11,590.
MISCELLANEOUS	1,346.	1,346.
POSTAGE	209.	209.
OFFICE EXPENSES	2,043.	2,043.
INSURANCE	2,399.	2,399.
UTILITIES	1,499.	1,499.
PSEI CONSULTANTS	20,733.	20,733.
PSEI MEETING EXPENSE	369.	369.
PSEI VISTA EXPENSES:		
LIVING ALLOWANCE & TRAVEL	203,862.	203,862.
PROGRAM MANAGER SALARY	49,591.	49,591.
PAYROLL TAXES	3,784.	3,784.
EMPLOYEE BENEFITS	9,512.	9,512.
TRAINING	29,679.	29,679.
MISCELLANEOUS	15,858.	15,858.
LESS: VISTA REIMBURSEMENT	-259,669.	-259,669.
TOTALS	190,194.	190,194.

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN - CAP GUARDIAN SEE ATTACHMENT 17	3,932,036.	5,592,610.
JP MORGAN - FMI SEE ATTACHMENT 18	4,063,944.	4,729,133.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 19	7,637,969.	9,121,141.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 20	2,489,305.	2,527,247.
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 21	1,263,896.	1,390,490.
TOTALS	19,387,150.	23,360,621.

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN - FIXED INCOME SEE ATTACHMENT 23	7,354,227.	7,032,771.
JP MORGAN - FIXED INCOME SEE ATTACHMENT 22	2,385,677.	2,271,483.
TOTALS	9,739,904.	9,304,254.

ATTACHMENT 8

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
JP MORGAN HEDGE FDS-SEE ATT 24	6,636,771.	7,470,177.
PIMCO COMMODITYPL STRAT-P	187,739.	96,007.
JP MORGAN HEDGE FDS-SEE ATT 25	828,980.	770,025.
JP MORGAN PRIV INV- SEE ATT 26	2,985,830.	3,159,052.
MARATHON-LONDON INTL INV TRUST	4,609,335.	9,378,806.
SILCHESTER INTL EQUITY TRUST	8,395,320.	9,858,844.
TOTALS	23,643,975.	30,732,911.

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
OTHER ASSETS	3,267.	3,267.
TOTALS	3,267.	3,267.

ATTACHMENT 10

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION	ENDING BOOK VALUE
PAYROLL LIABILITIES	409.
TOTALS	409.

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

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DEAN PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	CO-CHAIR/TREASURER 2.00	0.	0.	0.
KARIN PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0.	0.	0.
JEANNE PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	CO-CHAIR 2.00	0.	0.	0.
WALTER HARRIS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0.	0.	0.
TYLER PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	DIRECTOR 1.00	0.	0.	0.
PATRICK TROSKA 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	EXECUTIVE DIRECTOR 37.50	134,917.	23,874.	0.
	GRAND TOTALS	134,917.	23,874.	0.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOEL LUEDTKE 651 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	SR PROGRAM OFFICER 37.50	96,014.	26,187.	0.
TRACY LAMPARTY 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS, MN 55413	GRANTS & OP MGR 37.50	66,853.	17,733.	0.
	TOTAL COMPENSATION	162,867.	43,920.	0.

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

ATTACHMENT 13

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
JP MORGAN CHASE BANK 270 PARK AVENUE NEW YORK, NY 10017-2014	INVESTMENT ADVISORS	146,095.
NORTHERN TRUST 230 PARK AVE NEW YORK, NY 10169	INVESTMENT ADVISORS	193,426.
	TOTAL COMPENSATION	339,521.

The Jay and Rose Family Foundation of Minnesota
Grants Paid
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Organization	Address	State	Zip Code	Project Title	Amount
AchieveMpls	111 Third Ave South, Suite 5	MN	55401	Career & Technical Education Innovation	$50,000
African Medical & Research Foundation	4 West 43rd Street, 2nd Floor	NY	10036	General Operating Support	10,000
Against Malaria Foundation	310 W 20th St , Ste 300	MO	64108	General Operating Support	10,000
AIDS Project Los Angeles Inc	611 S Kingsley Dr	CA	90005	South Side Center for Health and Wellness	2,500
Aish Minnesota	1712 Hopkins Crossroad	MN	55305	general operating support	5,000
Alliance for Metropolitan Stability	2525 E Franklin Avenue, Suite 200	MN	55406	HIRE Minnesota	25,000
Alliance for Metropolitan Stability	2525 E Franklin Avenue, Suite 200	MN	55406	Scholarships for the National Equity Summit	5,000
Alzheimer's Disease & Related Disorders Association	5900 Wilshire Blvd #1710	CA	90036	A Night at Sardi's	10,000
American Jewish World Service	45 West 36th Street	NY	10018	General Operating Support	10,000
Amherst H Wilder Foundation	451 North Lexington Parkway	MN	55104	Supportive Housing Outcomes Study Follow-Up Study, Reports and Dissemination	5,000
Amherst H Wilder Foundation	451 North Lexington Parkway	MN	55104	Wilder Research - Minnesota Compass	10,000
Appetite for Change	1200 West Broadway, #180	MN	55411	general operating support for Appetite for Change	10,000
Ascension Place	1803 Bryant Ave N	MN	55411	Bike Cops for Kids	10,000
Athletes Committed to Educating Students	1115 E Hennepin Ave	MN	55414	General Operating Support	3,500
Baby's Space A Place To Grow	2438 18th Ave S	MN	55404	general operating support	5,000
Beacon Interfaith Housing Collaborative	2610 University Avenue W, Suite 100	MN	55114	Advocacy Program	15,000
Beth El Synagogue	5224 W 26th St	MN	55416	general operating support	6,000
Beth El Synagogue	5224 W 26th St	MN	55416	general operating support	2,500
Better Futures	1017 Olson Memorial Highway	MN	55405	e-commerce marketing and sales platform	15,000
Birthday Party Project	4950 Keller Springs Rd, #470	TX	95001	general operating support	5,000
Boys & Girls Clubs of the Twin Cities	690 Jackson St	MN	55130	General Operating Support	5,000
Can Do Canines	9440 Science Center Drive	MN	55428	general operating support	2,500
CARE	Gift Center, PO Box 7039	VA	22116	General Operating Support	9,000
Children of the Night	14530 Sylvan St	CA	91411	General Operating Support	10,000
Citizens League	213 4th St E , #245	MN	55101	ManyOne management	15,000
Citizens League	213 4th St E , #245	MN	55101	2015 Civic Celebration Sponsorship	2,500
Citizens League	213 4th St E , #245	MN	55101	Studio/E Scholarships	25,000
Citizens League	213 4th St E , #245	MN	55101	ManyOne branding expenses	30,000
City of Lakes Community Land Trust	1930 Glenwood Ave	MN	55405	Growing Impact Increasing number of households served and demonstrating benefits	25,000
CommonBond Communities	1080 Montreal Ave	MN	55116	Open 4000 Doors Capital Campaign	5,000
Compassion & Choices	P O Box 101810	CO	80250	in memory of Merla Zellerbach	1,000
Cookie Cart	1119 West Broadway Avenue	MN	55411	general operating support	5,000
Council on Crime and Justice	822 South Third Street	MN	55415	Fair Hiring Project	30,000
Didi Hirsch Community Mental Health Center	4760 S Sepulveda Blvd	CA	90230	Suicide Prevention Work	20,000
Doctors Without Borders	333 7th Ave , Second Fl	NY	10001	general operating support	9,000
Downtown Women's Center	442 South San Pedro St	CA	90013	General Operating Support	15,000
Educators 4 Excellence	80 Pine St , 28th Floor	NY	10005	General Operating Support for Educators 4 Excellence - Minnesota	30,000
Edward Dayton Family Fund	90 South 7th St , 53rd Floor	MN	55402	PAB'S Packs	25,000
Emergency USA	31 W 34th St , Ste 8055	NY	10001	General Operating Support	7,000
Exponent Philanthropy	1720 Washington St NW	DC	20036	2015 Membership	750
Family Housing Fund	801 Nicollet Mall #1825	MN	55402	Advancing Strategic Initiatives to Prevent and End Homelessness	60,000
Family Housing Fund	801 Nicollet Mall #1825	MN	55402	National Alliance to End Homelessness	5,000
Family Housing Fund	801 Nicollet Mall #1825	MN	55402	HHM Funders Collaborative - Local Demonstration Projects	25,000
Farmers Legal Action Group Inc	6 W Fifth St - Ste 650	MN	55102	Advancing Equity for our Region's Immigrant and Refugee Farmers	20,000
Folds of Honor Foundation	5800 N Patriot Drive	OK	74055	general operating support	10,000
Friends of Runyon Canyon	7119 W Sunset Blvd, #336	CA	90046	general operating support	1,000
Friends Outside	261 E Colorado Blvd , Ste 217	CA	91101	General Operating Support	5,000
Funders Together to End Homelessness	89 South St , Ste 803	MA	2111	2015 Membership	1,500
Generation Next	404 South 8th Street	MN	55404	general operating support	50,000
Genesys Works - Twin Cities	445 Minnesota St Suite 720	MN	55101	general operating support	40,000
Grantmakers for Effective Organizations	1725 Desales Street, NW, Suite 404	DC	20036	2015 Membership	1,830
Grantmakers for Effective Organizations	1725 Desales Street, NW, Suite 404	DC	20036	2016 Conference Sponsorship	10,000
Grants Managers Network	1666 K Street, Ste 440	DC	20006	2015 Membership	2,000
Greater Metropolitan Housing Corporation of the Twin Cities	15 S 5th St #710	MN	55402	Home Ownership Opportunities	35,000
Group for the Advancement of Psychiatry	P O Box 570218	TX	75357	General Operating Support	7,500
Growth & Justice	970 Raymond Ave , #105	MN	55114	Workforce Equity for a Competitive Economy	35,000
Guttmacher Institute	125 Maiden Lane, 7th Floor	NY	10038	General Operating Support	1,000
Hammer Residences Inc	1909 E Wayzata Blvd	MN	55391	general operating support	5 000
Harvest Network of Schools	1300 Olson Memorial Highway	MN	55411	Harvest Network of Schools Expansion	25,000
Hendrickson Foundation	2015 W Forest Drive	MN	55423	general operating support	5,000
Hiawatha Academies	3810 E 56th Street	MN	55417	Hiawatha Academies Expansion	40,000

The Jay and Rose Family Foundation of Minnesota
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High Tech Kids	111 3rd St S , Ste 120	MN	55401	general operating support	5,000
Hope Community Inc	611 East Franklin Avenue	MN	55404	Training and Organizing for Equity	20,000
Housing Justice Center	570 Asbury Street, Ste 105	MN	55104	Maximizing the Impact of Regional Housing Policy	36,000
HousingLink	275 Market St , Ste 509	MN	55405	MATSH	50,000
Humane Society of the United States	2100 L St NW	DC	20037	general operating support	10,000
Humphrey School of Public Affairs	301 19th Ave S	MN	55455	Policy Fellows program	15,000
International Institute of Minnesota	1694 Como Ave	MN	55108	Medical Career Advancement	75,000
International Institute of Minnesota	1694 Como Ave	MN	55108	Refugee Resettlement	7,000
Jewfolk Media, Inc	4330 S Cedar Lake Rd	MN	55416	general operating support	10,000
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	20th Anniversary Sustainability Fund	25,000
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	General Operating Support	3,000
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	Leadership Development and Asset Building	30,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd, 7th Floor	CA	90010	Endowment Fund for JFS Care	50,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd, 7th Floor	CA	90010	Seed money for new Freda Mohr Multi-Service Health treatment room	14,500
Leukemia & Lymphoma Society	Greater San Francisco Bay Area Chapter	OH	45250	general operating support	1,000
Little Brothers-Friends of the Elderly	1845 E Lake St	MN	55407	General Operating Support	7,000
Los Angeles Gay and Lesbian Center	1625 N Schrader Blvd	CA	90028	Project SPIN	10,000
Los Angeles Regional Food Bank	1734 E 41st St	CA	90058	General Operating Support	3,000
MAP for Nonprofits	2314 University Ave W, #28	MN	55114	Everybody In	2,500
MAZON	10495 Santa Monica Blvd , Suite 100	CA	90025	General Operating Support	9,000
Metropolitan Consortium of Community Developers	3137 Chicago Avenue	MN	55407	Affordable Housing Advocacy	15,000
Midtown Greenway Coalition	2834 10th Ave S, Greenway Level, Ste 2	MN	55407	Midtown Greenway Streetcar and Transit Advocacy Program	10,000
Minneapolis Community Kollel	2930 Inglewood Avenue South	MN	55416	general operating support	5,000
Minneapolis Foundation	80 S 8th St #800	MN	55402	Education Transformation Initiative	25,000
Minneapolis Foundation	80 S 8th St #800	MN	55402	Forever Fund	25,000
Minneapolis Foundation	80 S 8th St #800	MN	55402	Northside Funders Group	35,000
Minneapolis Institute of Arts	2400 Third Avenue South	MN	55404	general operating support	10,000
Minneapolis Jewish Federation	13100 Wayzata Blvd #200	MN	55305	The 2015 Community Annual Campaign	200,000
Minnesota Center for Environmental Advocacy	26 E Exchange St Ste 206	MN	55101	Bus Circulator System for North Minneapolis	25,000
Minnesota Coalition for the Homeless	2233 University Avenue W , Suite 434	MN	55114	Housing Policy and Advocacy	35,000
Minnesota Community Foundation	55 Fifth Street East, ste 600	MN	55101	Move MN	30,000
Minnesota Council of Churches	122 W Franklin Ave, Ste 100	MN	55404	Respectful Conversations Project	20,000
Minnesota Council of Nonprofits Inc	2314 University Ave W #20	MN	55114	MCN's Public Policy Program	30,000
Minnesota Council of Nonprofits Inc	2314 University Ave W #20	MN	55114	2015 Membership	550
Minnesota Council of Nonprofits Inc	2314 University Ave W #20	MN	55114	Minnesota Budget Project	30,000
Minnesota Council of Nonprofits Inc	2314 University Ave W #20	MN	55114	2015 Leadership Conference Sponsorship	5,000
Minnesota Council on Foundations	100 Portland Ave S , Suite 225	MN	55401	2015 Membership	7,600
Minnesota Hillel	1521 University Ave S E	MN	55414	General Operating Support	3,000
Minnesota Historical Society	345 Kellogg Blvd W	MN	55102	general operating support	10,000
Minnesota Home Ownership Center	1000 Payne Avenue, Suite 200	MN	55130	Homebuyer services and foreclosure prevention	15,000
Minnesota Housing Partnership	2446 University Avenue, Ste 140	MN	55114	Federal Housing Policy Advocacy	30,000
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Eddie Phillips Scholarship	35,700
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Phillips Scholars Progam	125,400
Minnesota Spay Neuter Assistance Program	10000 Highway 55, Ste 300	MN	55441	General Operating Support	2,000
Minnesota Workforce Council Association	125 Charles Ave	MN	55103	Corporation for a Skilled Workforce Retreat	5,000
Momentum Enterprises	1179 15th Avenue SE	MN	55414	Premier Employability Skills Training Program	30,000
Naral Pro-Choice Minnesota Foundation	2300 Myrtle Avenue, Ste 120	MN	55114	Advancing our CPC Policy Agenda	15,000
National Center for Family Philanthropy	1667 K Street NW, Ste 550	DC	20006	2015 Membership	2,000
Natural Resources Defense Council Inc	40 W 20th St	NY	10011	General Operating Support	2,000
Nexus Community Partners	2314 University Avenue, Ste 18	MN	55114	Blue Line Extension Community Engagement Initiative	150,000
Northside Achievement Zone	2123 W Broadway Ave , Ste 100	MN	55411	general operating support	50,000
ORT America	6435 Wilshire Blvd	CA	90048	The Jay & Rose Phillips Family Foundation Loan Fund	50,000
OutFront Minnesota Community Services	310 38th Street E, Ste 209	MN	55409	Safe Schools for All, Minnesota Schools Pride Network	25,000
PACER Center Inc	8161 Normandale Blvd	MN	55437	general operating support	31,000
Parents Families and Friends of Lesbians and Gays Inc	1828 L Street, NW, Ste 660	DC	20036	general operating support	3,000
Planned Parenthood Los Angeles	400 West 30th Street	CA	90007	General Operating Support	12,500
Planned Parenthood of Minnesota North Dakota South Dakota	671 Vandalia St	MN	55114	Ensuring Sexual Health Care Access and Education for All	25,000
Pro-Choice Resources	528 Hennepin Ave , Ste 600	MN	55403	PCR Grassroots Advocacy Program Continuation	25,000
Project for Pride in Living Inc	1035 E Franklin Ave	MN	55404	Career Pathways	60,000
Ramsey County Historical Society	75 W 5th St #323	MN	55102	HIV/AIDS Healthcare Providers' Oral History Project	10,000
RESOURCE, Inc	1900 Chicago Avenue	MN	55404	PSEI 2014-2016	75,000
Saint John's University	P O Box 7222	MN	56321	Jay Phillips Center for Interfaith Learning	25,000

The Jay and Rose Family Foundation of Minnesota
Grants Paid
12/31/15

Saint Paul Foundation	101 Fifth Street East, Ste 2400	MN	55101	MSPWin	150,000
Saint Paul Foundation	101 Fifth Street East, Ste 2400	MN	55101	Central Corridor Funder's Network	15,000
Salvation Army Northern Division	2445 Prior Ave	MN	55113	*The Harbor Light Center*	8,000
Second Harvest Heartland	1140 Gervais Ave	MN	55109	General Operating Support	5,000
Seeds of Peace	370 Lexington Ave , Ste 1201	NY	10017	general operating support	10,000
South Bay Center for Counseling	360 Sepulveda Blvd , Ste 2075	CA	90245	Energy Pathways Program targeted to veterans support	54,000
Students for Education Reform	21 West 46th Street, Ste 702	NY	10036	Minnesota student organizing	25,000
Summit Academy OIC	935 Olson Memorial Hwy	MN	55405	PSEI 2014-2016	75,000
The Food Group	8501 54th Ave N	MN	55428	General Operating Support	5,000
The Trevor Project	9056 Santa Monica Blvd , Ste 208	CA	90069	General Operating Support	1,000
Think Small	10 Yorkton Court	MN	55117	General Operating Support	2,500
Transit for Livable Communities	2356 University Avenue West , Ste 403	MN	55114	Equitable expansion of transit and safe connections	50,000
UCLA Foundation	10945 La Conte Ave , #3132	CA	90095	Dear Abby Scholarship	10,000
United Nations Foundation	1750 Pennsylvania Ave NW, Ste 300	DC	20006	AIDS/TB/Malaria	6,000
University of Minnesota Foundation	500 McNamara Alumni Center, 200 Oak St SE	MN	55455	Humphrey Public Leadership Awards	2,500
Village Health Works	45 West 36th St , 8th Floor	NY	10018	General Operating Support	7,000
Vision Loss Resources Inc	1936 Lyndale Ave S	MN	55403	General Operating Support	6,000
Voices for Racial Justice	2525 Franklin Avenue East 301	MN	55406	general operating support	25,000
We Are All Criminals	1527 Jefferson St NE, #2	MN	55413	general operating support	2,500
Women in Non Traditional Employment Roles	3655 South Grand Avenue, Suite 210	CA	90007	Continued Support for Employment Training Programs	30,000
YMCA of the Greater Twin Cities	2125 E Hennepin Ave	MN	55413	camp scholarships	2,500
Youth Frontiers Inc	6009 Excelsior Blvd	MN	55416	general operating support	25,000
YouthLink	41 North 12th Street	MN	55403	YouthLink – Capacity Building and Planning for Housing Program for Homeless Transition-Age Youth	20,000
YWCA of Minneapolis	1130 Nicollet Mall	MN	55403	Reimagining ITT Continuation	20,000
Adopt a Family	MPLS	MN			576
					$3,130,406

Jay and Rose Phillips Family Foundation of Minnesota
Schedule of Grants Committed
December 31, 2015

EIN 21-4196509
Part XV, line 3b

Fiscal Year	Organization	Project Title	Amount
2016	Appetite for Change	general operating support for Appetite for Change	$10,000
2016	Charter School Partners	Building High Impact Charter Schools	$25,000
2016	Humphrey School of Public Affairs	Policy Fellows program	$15,000
2016	Jewfolk Media, Inc	general operating support	$10,000
2016	Jewish Community Action	20th Anniversary Sustainability Fund	$25,000
2016	Jewish Family Service of Los Angeles	Endowment Fund for JFS Care	$50,000
2016	Minneapolis Jewish Federation	The 2016 Community Annual Campaign	$200,000
2016	Minnesota Council of Nonprofits Inc	2016 Leadership Conference Sponsorship	$5,000
2016	Minnesota Center for Environmental Advocacy	Bus Circulator System for N Minneapolis	$25,000
2016	Minnesota Private College Council	Phillips Scholar Program	$122,300
2016	Minnesota Private College Council	Eddie Phillips Scholarship	$35,700
2016	Ramsey County Historical Society	HIV/AIDS Healthcare Providers' Oral History Project	$10,000
2016	Saint Paul Foundation	MSPWin	$150,000
2016	Twin Cities Media Alliance	Communications Cohort 2 0	$30,041
2016	Nonprofit Assistance Fund	Financial Leadership Cohort	$26,000
		2016 Total	**$739,041**
2017	Appetite for Change	general operating support for Appetite for Change	$10,000
2017	Humphrey School of Public Affairs	Policy Fellows program	$15,000
2017	Jewfolk Media, Inc	general operating support	$10,000
2017	Minnesota Private College Council	Phillips Scholar Program	$123,300
2017	OneVillage Partners	general operating support	$5,000
2017	Summit Academy OIC	Capital Campaign	$10,000
		2017 Total	**$173,300**
2018	Summit Academy OIC	Capital Campaign	$10,000
		2018 Total	**$10,000**
2019	Summit Academy OIC	Capital Campaign	$10,000
		2019 Total	**$10,000**
2020	Summit Academy OIC	Capital Campaign	$10,000
		2020 Total	**$10,000**
		Total Committed	$942,341

Book Asset Detail 1/01/15 - 12/31/15

FYE: 12/31/2015

Asset	d t	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: FURNITURE AND FIXTURES												
10		SHELVES - CONFERENCE ROOI	10/31/00	422 00	0 00	0 00	422 00	0 00	422 00	0 00	S/L	7 00
11		CHAIR	11/14/00	349 00	0 00	0 00	349 00	0 00	349 00	0 00	S/L	7 00
13		ART WORK	6/14/97	2,000 00	0 00	0 00	0 00	0 00	0 00	2,000 00	Memo	0 00
14		ART WORK	9/23/97	2,000 00	0 00	0 00	0 00	0 00	0 00	2,000 00	Memo	0 00
18		OFFICE CHAIR	1/23/08	529 95	0 00	0 00	529 95	0 00	529.95	0 00	S/L	7 00
38		CHAIRS & LOVESEAT	12/01/09	658 09	0 00	0 00	477 88	94 01	571 89	86 20	S/L	7.00
39		Refridgerator & Dishwasher	12/10/12	1,309 96	0 00	0 00	389 87	187 14	577 01	732 95	S/L	7 00
40		5 Desk Systems	12/10/12	14,420.35	0 00	0 00	4,291 77	2,060 05	6,351 82	8,068 53	S/L	7 00
42		FILING CABINET	2/12/13	191 96	0 00	0 00	52 56	27 42	79 98	111.98	S/L	7 00
43		JOEL - FILING CABINET	2/28/13	323 40	0 00	0 00	84 70	46 20	130 90	192.50	S/L	7 00
44		SIDE TABLE	5/09/13	500 00	0 00	0 00	119 05	71 43	190 48	309 52	S/L	7 00
		FURNITURE AND FIXTURES		22,704 71	0 00c	0 00	6,716 78	2,486 25	9,203 03	13,501 68		
Group: Leasehold Improvements												
45		LEASEHOLD IMPROVEMENTS	1/04/13	8,302.00	0 00	0 00	2,767 34	1,383 67	4,151 01	4,150 99	S/L	6 00
46		Leasehold Improvements	1/31/13	612 00	0 00	0 00	195 50	102 00	297 50	314 50	S/L	6 00
47		Leasehold Improvements	3/12/13	143 88	0 00	0 00	43 96	23 98	67 94	75 94	S/L	6 00
		Leasehold Improvements		9,057 88	0 00c	0 00	3,006 80	1,509 65	4,516 45	4,541 43		
Group: OFFICE IMPROVEMENTS												
41		Construction Costs	9/13/12	4,020 00	0 00	0 00	1,563 33	670 00	2,233 33	1,786 67	S/L	6 00
		OFFICE IMPROVEMENTS		4,020 00	0 00c	0 00	1,563 33	670 00	2,233 33	1,786 67		
		Grand Total		35,782 59	0 00c	0 00	11,286 91	4,665 90	15,952 81	19,829 78		

Attachment 16

The Jay and Rose Phillips Family Foundation of Minnesota
EIN 27-4196509
December 31, 2015
Attachment 17

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
US Large Cap Equity							
ABBVIE INC 00287Y-10-9 ABBV	59 24	550.000	32,582 00	25,523.14	7,058.86	1,254 00	3 85 %
ACCENTURE PLC-CL A G1151C-10-1 ACN	104 50	390 000	40,755 00	21,050 44	19,704.56	858 00	2 11 %
ACE LTD H0023R-10-5 ACE	116 85	475 000	55,503.75	34,794 82	20,708 93	1,273 00 270 51	2.29 %
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	758 88	87.000	66,022 56	7,881 72	58,140 84		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	778 01	27.000	21,006 27	2,453 89	18,552 38		
AMERICAN TOWER CORP 03027X-10-0 AMT	96 95	537 000	52,062 15	14,465 60	37,596 55	1,052 52 263 13	2 02 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	103 71	635 000	65,855 85	45,139.52	20,716 33	863 60	1 31 %
AON PLC G0408V-10-2 AON	92 21	490.000	45,182 90	34,293.94	10,888.96	588 00	1.30 %
APPLE INC 037833-10-0 AAPL	105 26	574 000	60,419 24	7,599 08	52,820.16	1,193 92	1 98 %
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	33 95	1,700 000	57,715 00	60,360 52	(2,645 52)	2,346 00	4 06 %
AUTOMATIC DATA PROCESSING 053015-10-3 ADP	84 72	1,225 000	103,782 00	86,017 04	17,764 96	2,597 00 649 25	2 50 %

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/15 to 12/31/15

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
AVAGO TECHNOLOGIES LTD Y0486S-10-4 AVGO	145 15	560.000	81,284 00	27,510 52	53,773.48	985 60	1 21 %
BOEING CO/THE 097023-10-5 BA	144 59	750 000	108,442.50	77,236 22	31,206.28	3,270 00	3 02 %
BRISTOL-MYERS SQUIBB CO 110122-10-8 BMY	68 79	250 000	17,197.50	6,615.00	10,582.50	380.00 95 00	2 21 %
BROADCOM CORP-CL A 111320-10-7 BRCM	57 82	1,000 000	57,820 00	19,917.93	37,902 07	560 00	0 97 %
CARNIVAL CORP 143658-30-0 CCL	54 48	690 000	37,591 20	20,711 45	16,879 75	828 00	2 20 %
CATERPILLAR INC 149123-10-1 CAT	67 96	405 000	27,523 80	34,336.02	(6,812.22)	1,247.40	4 53 %
CERNER CORP 156782-10-4 CERN	60 17	1,062 000	63,900 54	9,350.38	54,550 16		
CHARTER COMMUNICATION-A 16117M-30-5 CHTR	183 10	335 000	61,338 50	52,827 88	8,510 62		
CHEVRON CORP 166764-10-0 CVX	89 96	800.000	71,968 00	71,279 00	689 00	3,424 00	4 76 %
CME GROUP INC 12572Q-10-5 CME	90 60	945 000	85,617 00	54,025.52	31,591.48	1,890 00 2,740 50	2 21 %
COCA-COLA CO/THE 191216-10-0 KO	42 96	365 000	15,680 40	15,431.81	248 59	481 80	3 07 %
COLUMBIA PIPELINE GROUP -W/I 198280-10-9 CPGX	20 00	3,420 000	68,400.00	65,475 37	2,924.63	1,710 00	2 50 %
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56 43	2,234 000	126,064 62	40,980 78	85,083.84	2,234.00	1 77 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CONOCOPHILLIPS 20825C-10-4 COP	46 69	760 000	35,484.40	38,738 87	(3,254 47)	2,249 60	6.34 %
CROWN CASTLE INTL CORP 22822V-10-1 CCI	86 45	250 000	21,612 50	21,518 57	93 93	885 00	4.09 %
CVS HEALTH CORP 126650-10-0 CVS	97.77	225 000	21,998 25	23,294 59	(1,296 34)	382.50	1 74 %
DAIMLER AG- SPN ADR 233825-10-8 DDAI Y	83.68	210.000	17,572 80	14,296 55	3,276 25	411.81	2 34 %
DANAHER CORP 235851-10-2 DHR	92 88	956 000	88,793 28	35,174 63	53,618.65	516.24 129 06	0 58 %
DELPHI AUTOMOTIVE PLC G27823-10-6 DLPH	85 73	285 000	24,433 05	15,425 60	9,007 45	285.00	1 17 %
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	109 07	680 000	74,167 60	78,971 90	(4,804 30)	2,321.52	3 13 %
DISCOVER FINANCIAL SERVICES 254709-10-8 DFS	53 62	1,190 000	63,807 80	70,232 44	(6,424.64)	1,332 80	2 09 %
DOW CHEMICAL CO/THE 260543-10-3 DOW	51 48	1,035 000	53,281.80	41,267 84	12,013 96	1,904.40 476.10	3.57 %
EATON CORP PLC G29183-10-3 ETN	52 04	1,450 000	75,458 00	71,845 25	3,612 75	3,190 00	4 23 %
ELI LILLY & CO 532457-10-8 LLY	84 26	740 000	62,352 40	62,444 74	(92 34)	1,509 60	2 42 %
ENBRIDGE INC 29250N-10-5 ENB	33 19	350 000	11,616 50	16,995 13	(5,378.63)	556 15	4 79 %
EOG RESOURCES INC 26875P-10-1 EOG	70 79	395 000	27,962 05	27,027 42	934 63	264 65	0 95 %

The Jay and Rose Phillips Family Foundation
of Minnesota
EIN 27-4196509
December 31, 2015
Attachment 17

J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
EXPRESS SCRIPTS HOLDING CO 30219G-10-8 ESRX	87.41	1,145 000	100,084 45	54,697 97	45,386.48		
EXXON MOBIL CORP 30231G-10-2 XOM	77.95	490 000	38,195 50	35,816 65	2,378.85	1,430 80	3 75%
GILEAD SCIENCES INC 375558-10-3 GILD	101.19	955 000	96,636 45	22,574 58	74,061.87	1,642 60	1.70%
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	180 23	502.000	90,475 46	38,628 38	51,847.08	1,305.20	1 44%
HALLIBURTON CO 406216-10-1 HAL	34 04	605 000	20,594 20	15,756.68	4,837 52	435 60	2 12%
HEXCEL CORP 428291-10-8 HXL	46 45	1,510 000	70,139.50	62,651.92	7,487.58	604.00	0 86%
HOME DEPOT INC 437076-10-2 HD	132.25	760.000	100,510.00	25,424 06	75,085 94	1,793 60	1.78%
IDEX CORP 45167R-10-4 IEX	76 61	500 000	38,305 00	31,512.45	6,792 55	640.00	1.67%
ILLUMINA INC 452327-10-9 ILMN	191.95	145 000	27,832 03	27,449 13	382 90		
INCYTE CORP 45337C-10-2 INCY	108 45	445 000	48,260 25	32,877 46	15,382 79		
INTL BUSINESS MACHINES CORP 459200-10-1 IBM	137 62	175 000	24,083 50	24,193 98	(110 48)	910 00	3 78%
IRON MOUNTAIN INC 46284V-10-1 IRM	27.01	2,392 000	64,607 92	55,978 40	8,629 52	4,640 48	7 18%
JABIL CIRCUIT INC 466313-10-3 JBL	23 29	2,145.000	49,957 05	40,006 47	9,950 58	686 40	1 37%

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For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	78 06	1,675 000	130,750 50	56,241 19	74,509 31	1,675.00	1 28 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	66 03	1,333 000	88,017 99	48,535.30	39,482 69	2,346.08	2 67 %
LAS VEGAS SANDS CORP 517834-10-7 LVS	43 84	545 000	23,892 80	29,981.86	(6,089 06)	1,417 00	5 93 %
MARSH & MCLENNAN COS 571748-10-2 MMC	55 45	2,030 000	112,563.50	74,937 49	37,626 01	2,517 20	2 24 %
MEAD JOHNSON NUTRITION CO 582839-10-6 MJN	78.95	140 000	11,053 00	13,962 03	(2,909 03)	231 00 57 75	2 09 %
MEDTRONIC PLC G5960L-10-3 MDT	76 92	955 000	73,458 60	71,504.94	1,953 66	1,451 60 362.90	1.98 %
MICROSOFT CORP 594918-10-4 MSFT	55 48	1,455 000	80,723 40	45,329 91	35,393 49	2,095 20	2 60 %
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44 84	380 000	17,039 20	13,761 85	3,277 35	258.40 64 60	1 52 %
MONSANTO CO 61166W-10-1 MON	98 52	583 000	57,437 16	27,661.43	29,775 73	1,259 28	2.19 %
MOODY'S CORP 615369-10-5 MCO	100 34	345 000	34,617 30	36,773 57	(2,156 27)	510 60	1 47 %
NATIONAL GRID PLC-SP ADR 636274-30-0 NGG	69 54	250 000	17,385 00	12,055 50	5,329 50	822 25 254 77	4 73 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74 42	850 000	63,257 00	52,424 63	10,832 37	1,623 50	2 57 %
NEWELL RUBBERMAID INC 651229-10-6 NWL	44 08	3,150 000	138,852 00	67,242 79	71,609 21	2,394 00	1 72 %

J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
NIELSEN HOLDINGS PLC G6518L-10-8 NLSN	46 60	2,475 000	115,335.00	75,274.73	40,060 27	2,772 00	2 40 %
NIKE INC -CL B 654106-10-3 NKE	62 50	880 000	55,000 00	21,450 66	33,549 34	563 20 140.80	1 02 %
NORFOLK SOUTHERN CORP 655844-10-8 NSC	84 59	920.000	77,822 80	62,381 96	15,440.84	2,171 20	2 79 %
NORWEGIAN CRUISE LINE HOLDIN G66721-10-4 NCLH	58 60	650 000	38,090 00	21,612.22	16,477.78		
NOVO-NORDISK A/S-SPONS ADR 670100-20-5 NVO	58 08	750 000	43,560 00	18,856 85	24,703 15	399 75	0 92 %
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	67.61	560 000	37,861 60	37,639 95	221 65	1,680 00 420 00	4.44 %
ORACLE CORP 68389X-10-5 ORCL	36 53	577 000	21,077.81	11,540 06	9,537 75	346.20	1 64 %
PACWEST BANCORP 695263-10-3 PACW	43 10	520 000	22,412 00	24,288 29	(1,876 29)	1,040 00	4 64 %
PANERA BREAD COMPANY-CLASS A 69840W-10-8 PNRA	194.78	355 000	69,146 90	63,442 24	5,704 66		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	87 91	938 000	82,459 58	59,315.80	23,143.78	3,827 04 956 76	4 64 %
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	95.31	580.000	55,279 80	50,077 04	5,202 76	1,183 20	2 14 %
PRAXAIR INC 74005P-10-4 PX	102 40	520 000	53,248.00	57,589 56	(4,341 56)	1,487 20	2 79 %
PRICELINE GROUP INC/THE 741503-40-3 PCLN	1,274 95	20 000	25,499 00	20,795.89	4,703 11		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
PROCTER & GAMBLE CO/THE 742718-10-9 PG	79.41	1,415 000	112,365.15	108,515 05	3,850 10	3,752 58	3 34 %
SCHLUMBERGER LTD 806857-10-8 SLB	69.75	1,158 000	80,770 50	54,250 13	26,520 37	2,316 00 579 00	2 87 %
SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI	55 21	561 000	30,972 81	19,933 72	11,039 09	516 12	1 67 %
SIEMENS AG-SPONS ADR 826197-50-1 SIEG Y	96.18	210 000	20,196 75	22,670 69	(2,473 94)	580 02	2 87 %
SIRIUS XM HOLDINGS INC 82968B-10-3 SIRI	4 07	8,400.000	34,188.00	26,388 89	7,799 11		
ST JUDE MEDICAL INC 790849-10-3 STJ	61.77	1,235 000	76,285 95	78,378.92	(2,092 97)	1,432.60 358 15	1 88 %
STARBUCKS CORP 855244-10-9 SBUX	60 03	1,190 000	71,435 70	41,063 14	30,372.56	952 00	1.33 %
TEXAS INSTRUMENTS INC 882508-10-4 TXN	54 81	1,520 000	83,311 20	53,601 49	29,709 71	2,310 40	2 77 %
TIME WARNER CABLE 88732J-20-7 TWC	185 59	90 000	16,703 10	14,121 95	2,581 15	270 00 67 50	1 62 %
TOWERS WATSON & CO-CL A 891894-10-7 TW	128 46	735.000	94,418 10	82,320 10	12,098 00	441 00 7,350 00	0 47 %
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	43 12	1,470 000	63,386.40	60,997.06	2,389 34	1,912 47	3 02 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117 64	225 000	26,469 00	12,513.76	13,955 24	450 00	1 70 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	96.07	850 000	81,659.50	71,313 36	10,346 14	2,176 00	2.66 %

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J.P. Morgan

J & R PHILLIPS FAM FND OF MN-CAP GRD
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
US DOLLAR PRINCIPAL	1 00	115,583 370	115,583 37 (1)	115,583.37 (1)		34 67 3 93	0 03 %
US DOLLAR INCOME	1.00	29,812 230	29,812 23 (1)	29,812 23 (1)		8 94	0 03 %
VERISIGN INC 92343E-10-2 VRSN	87 36	635 000	55,473 60	29,034 73	26,438 87		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	46.22	1,380 000	63,783 60	68,465 04	(4,681.44)	3,118 80	4 89 %
VIACOM INC-CLASS B 92553P-20-1 VIAB	41.16	210 000	8,643.60	13,770 08	(5,126 48)	336 00 84 00	3 89 %
VISA INC-CLASS A SHARES 92826C-83-9 V	77 55	1,104.000	85,615 20	38,793 51	46,821 69	618.24	0 72 %
WASTE CONNECTIONS INC 941053-10-0 WCN	56.32	1,595 000	89,830.40	66,715.13	23,115.27	925 10	1.03 %
WASTE MANAGEMENT INC 94106L-10-9 WM	53 37	440 000	23,482 80	23,486 69	(3 89)	677 60	2 89 %
WELLS FARGO & CO 949746-10-1 WFC	54 36	1,690 000	91,868 40	82,884 26	8,984 14	2,535 00	2 76 %
XILINX INC 983919-10-1 XLNX	46 97	320 000	15,030.40	15,694.69	(664 29)	396 80	2 64 %
YUM] BRANDS INC 988498-10-1 YUM	73.05	670.000	48,943 50	52,366 83	(3,423 33)	1,232 80	2 52 %
Total US Large Cap Equity			**$5,738,005.72**	**$4,077,431.81**	**$1,660,573.91**	**$119,998.83** **$15,323.71**	**2.09%**
	less cash		145.395.60	145.395.60			
			5.592.610 12	3932.036 21			

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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

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	1,950 000	203,775 00	106,000 62	97,774 38	4,290 00	2 11 %
AMERICAN EXPRESS CO 025816-10-9 AXP	69.55	2,150 000	149,532 50	106,506 15	43,026 35	2,494 00	1 67 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	103 71	950 000	98,524.50	38,442 80	60,081 70	1,292 00	1 31 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	41 22	5,050.000	208,161.00	128,772 76	79,388 24	3,434.00	1 65 %
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	132 04	1,875 000	247,575.00	152,480 78	95,094 22		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	56 43	4,075 000	229,952 25	226,728 43	3,223 82	4,075 00	1.77 %
COMERICA INC 200340-10-7 CMA	41.83	3,875 000	162,091.25	118,743 72	43,347 53	3,255 00 813 75	2.01 %
DANONE-SPONS ADR 23636T-10-0 DANO Y	13 61	15,125 000	205,851.25	212,910 27	(7,059 02)	3,267 00	1.59 %
DEVON ENERGY CORP 25179M-10-3 DVN	32 00	3,750 000	120,000 00	252,757 14	(132,757 14)	3,600 00	3 00 %
DOLLAR GENERAL CORP 256677-10-5 DG	71 87	2,750 000	197,642 50	203,845 52	(6,203 02)	2,420 00 605 00	1 22 %
EBAY INC 278642-10-3 EBAY	27 48	5,625 000	154,575.00	139,075 94	15,499 06		

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J. & ROSE PHILLIPS FAM FND OF MN-FMI
For the Period 12/1/15 to 12/31/15

	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	3,400 000	153,340 00	128,408 07	24,931 93	2,448 00	1 60 %
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	103.57	2,375 000	245,978 75	228,512 80	17,465 95	5,652 50	2 30 %
MICROSOFT CORP 594918-10-4 MSFT	55 48	4,075 000	226,081.00	114,124 31	111,956 69	5,868 00	2 60 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	74.42	2,275.000	169,305 50	140,250 67	29,054 83	4,345 25	2 57 %
OMNICOM GROUP 681919-10-6 OMC	75 66	2,750.000	208,065 00	194,452 25	13,612 75	5,500 00 1,375 00	2 64 %
PACCAR INC 693718-10-8 PCAR	47.40	3,025 000	143,385 00	145,815 81	(2,430 81)	2,904.00 4,235.00	2 03 %
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	17 12	8,925 000	152,796 00	331,248.10	(178,452.10)	13,566 00	8.88 %
PROGRESSIVE CORP 743315-10-3 PGR	31 80	6,950.000	221,010 00	174,877 59	46,132 41	4,767 70	2 16 %
ROCKWELL AUTOMATION INC 773903-10-9 ROK	102.61	475 000	48,739.75	50,157.68	(1,417 93)	1,377 50	2 83 %
ROSS STORES INC 778296-10-3 ROST	53 81	3,750 000	201,787 50	127,277 39	74,510 11	1,762 50	0 87 %
SCHLUMBERGER LTD 806857-10-8 SLB	69.75	2,700 000	188,325 00	181,566 79	6,758 21	5,400.00 1,350 00	2 87 %
STANLEY BLACK & DECKER INC 854502-10-1 SWK	106 73	1,350 000	144,085 50	134,085 31	10,000 19	2,970 00	2 06 %
TE CONNECTIVITY LTD H84989-10-4 TEL	64.61	2,900.000	187,369.00	107,273 49	80,095 51	3,828 00	2 04 %

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J. & ROSE PHILLIPS FAM FND OF MN-FMI
For the Period 12/1/15 to 12/31/15

	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	2,900.000	125,048 00	116,426 01	8,621 99	3,772 90	3.02%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	117.64	2,025.000	238,221 00	145,658 02	92,562 98	4,050 00	1.70%
US DOLLAR PRINCIPAL	1 00	335,017 210	335,017 21 1	335,017 21 1		100 50 8 91	0 03%
US DOLLAR INCOME	1.00	22,222 210	22,222 21	22,222 21		6.66	0 03%
3M CO 88579Y-10-1 MMM	150.64	650 000	97,916 00	57,545.18	40,370.82	2,665 00	2 72%
Total US Large Cap Equity			**$5,086,372.67**	**$4,421,183.02**	**$665,189.65**	**$99,111.51** **$8,387.66**	**1.95%**
		less cash	357,239.42	357,239.42			
			4,729,133.25	4,063,943.60			

J.P. Morgan

JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	139 32	34,555 000	4,814,202 60 1	3,270,451 06 2	1,543,751 54	75,157 12	1 56 %
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	58 72	9,687 000	568,820.64	632,981 52	(64,160 88)	15,692.94	2 76 %
MFS INTL VALUE-I 55273E-82-2 MINI X	35 72	50,312 334	1,797,156.57	1,688,481 93	108,674.64	26,816 47	1.49 %
Total EAFE Equity			**$2,365,977.21** 1	**$2,321,463.45** 2	**$44,513.76**	**$42,509.41**	**1.80%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	10 88	50,917 197	553,979 10 1	536,202 41 2	17,776 69	48,320 41	8 72 %
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	15 26	29,463 760	449,616 98 1	500,000 00 2	(50,383 02)		

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
Emerging Market Equity							
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	8 96	18,059 856	161,816 31	175,000 00	(13,183 69)	1,517 02	0 94 %
WISDOMTREE EMG MKTS EQ INCOM 97717W-31-5 DEM	31 64	3,520 000	111,372 80	179,239 45	(67,866 65)	5,804 48	5 21 %
Total Emerging Market Equity			**$273,189.11** 1	**$354,239.45** 2	**($81,050.34)**	**$7,321.50**	**2.68 %**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 84	37,229 569	664,175 51 1	655,612 71 2	8,562 80	12,806 97	1.93 %
Totals			9,121,140.51	7,637,969.08			

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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	10,471 137	450,782 45	462,196 00	(11,413 55)		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15 25	39,251 405	598,583 93	594,086 09	4,497.84	9,695 09	1 62%
Total US Large Cap Equity			**$1,049,366.38** 1	**$1,056,282.09** 2	**($6,915.71)**	**$9,695.09**	**0.92%**
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11.56	26,763 875	309,390 40 1	347,542 00 2	(38,151 60)	7,333 30	2 37%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15.35	25,783.564	395,777 71 1	366,088 17 2	29,689 54	6,394 32	1 62%
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13 60	56,817 106	772,712 64 1	719,393 21 2	53,319 43	45,680.95	5 91%
		Totals	2,527,247.13	2,489,305.47			

J.P.Morgan

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J.P.Morgan

JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/15 to 12/31/15

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity				238,895.55			
TWITTER INC 90184L-10-2 TWTR	23.14	15,460 000	357,744 40		(441,122 55)		
Preferred Stocks							
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 %
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT 07/24/2013 DTD 07/29/2013 48126H-AA-8 BBB /BAA	99.81	750,000 000	748,605 00	750,000 00	(1,395.00)	45,000.00 19,125.00	6.01 %
Totals			1,390,490.40	1,263,895.55			

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JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/15 to 12/31/15

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1.00	310,978.10	310,978.10	310,978 10		93 29 10 09	0 03 % [1]
US DOLLAR INCOME	1 00	72,377.95	72,377 95	72,377 95		21 71	0 03 % [1]
Total Cash			**$383,356.05**	**$383,356.05**	**$0.00**	**$115.00** **$10.09**	**0.03 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 09	116,454 78	1,291,483.49	1,385,676 74	(94,193 25)	44,369 27	3 44 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10.78	90,909 09	980,000.00	1,000,000 00	(20,000 00)	40,727.27	4.16 %
Total US Fixed Income			**$2,271,483.49**	**$2,385,676.74**	**($114,193.25)**	**$85,096.54**	**3.75%**

J.P.Morgan

J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/15 to 12/31/15

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	760,267.16	760,267 16	760,267 16		228 08 20 41	0 03 % [1]
US DOLLAR INCOME	1 00	134,932 71	134,932.71	134,932 71		40 47	0 03 % [1]
Total Cash			**$895,199.87**	**$895,199.87**	**$0.00**	**$268.55** **$20.41**	**0.03 %**
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 62	77,831.01	826,565 36	832,485 49	(5,920 13)	15,099 21	1 83 %
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6 56	100,303 42	657,990 42	681,403 00	(23,412 58)	29,388 90	4 47 %
HARBOR HIGH YIELD BOND-INST 411511-55-3	9.39	28,592.96	268,487 90	318,525 59	(50,037.69)	15,897 68	5 92 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 11	30,752 27	310,905.46	312,616 48	(1,711 02)	7,442.04	2 39 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 63	63,924 36	615,591 55	638,969 66	(23,378 11)	24,227 33	3 94 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 13	78,909 19	562,622 52	614,724 18	(52,101 66)	32,747 31	5 82 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
DOUBLELINE TOTL RET BND-I 258620-10-3	10.78	166,854.57	1,798,692.26	1,852,558 05	(53,865 79)	74,750 84	4 16 %
FEDERATED INST HI YLD BD-IS 31420B-30-0	9.09	24,180.19	219,797 95	225,843.00	(6,045 05)	14,242.13	6 48 %
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4 31	156,159 89	673,049 13	701,105.00	(28,055 87)	27,952.62	4.15 %
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8.27	70,463 10	582,729.84	636,332 41	(53,602.57)	28,889.87	4 96 %
T ROWE PR INST FLOAT RT-F 77958B-10-5	9 74	53,012.22	516,339.02	539,664 55	(23,325 53)	22,371.15	4 33 %
Total US Fixed Income			**$7,032,771.41**	**$7,354,227.41**	**($321,456.00)**	**$293,009.08**	**4.17 %**

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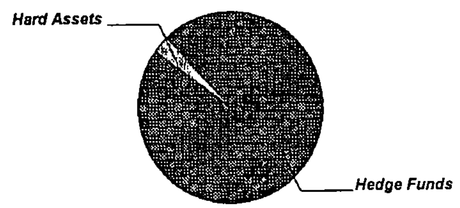
J.P. Morgan

JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	7,444,684.42	7,470,177 39	25,492 97	39%
Hard Assets	102,953 51	96,006 82	(6,946 69)	1%
Total Value	**$7,547,637.93**	**$7,566,184.21**	**$18,546.28**	**40%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 40 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 36807B-93-0	134 58 11/30/15	5,681 178	764,570 98	650,000.00

Hedge Funds

	Price	Quantity	Estimated Value	Cost
IMPALA SELECT FUND LTD. NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 465271-91-4	1,245 00 11/30/15	786 480	979,164 45	1,000,000 00
MKP CREDIT OFFSHORE, LTD. CLASS B - NEW ISSUES INELIGIBLE 09-14 N/O Client HFMKPA-AV-3	955 13 11/30/15	750 000	716,347.80	750,000 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	9,758 794	1,658,250.38	1,299,999.20
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD. CLASS C - NEW ISSUE INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	149 56 11/30/15	4,897.694	732,491.28	650,000 00
STANDARD PACIFIC CAPITAL OFFSHORE FUND, LTD - 5% HOLDBACK N/O Client 815862-95-8	1 00 11/30/15	34,469 810	34,469 81	34,469 81
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	329 24 11/30/15	2,696.715	887,864 90	602,303 14

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,052 37 11/30/15	799.308	841,163.81	649,998.37
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	71 62 11/30/15	11,950 405	855,853 98	1,000,000 00
Total Hedge Funds			**$7,470,177.39**	**$6,636,770.52**

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	5 39	17,812 026	96,006 82	187,738 75	5,646 41

J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/15 to 12/31/15

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	816,628 00	770,024 93	(46,603 07)	7%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA CONV SECURITIES-Z 19765H-72-7 NCIA X	16 41	12,977 709	212,964 20	232,171 22
HSBC TOTAL RETURN FD-I 40428X-15-6 HTRI X	9 41	24,884 020	234,158 63	251,356 36
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10 31	31,319 311	322,902 10	345,452 00
Total Hedge Funds			**$770,024.93**	**$828,979.58**

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Jay and Rose Phillips Family Foundation of MN
Tracking of basis in partnerships
12/31/2015

	Blackstone Real Estate	Brep Asis Priv Inv Offshore	GIF IV Priv Investors	HPS Mezzannine	PEG Digital Growth Offshore Special	JP Mor Digital Growth Fund	Vintage Euro Opp Fund	ABRAAJ Latin AM	Totals
Cost 12/31/14	505,024 50	87,029 99	445,007 81	424,954 33	450,000 00	436,386 29	-	-	2,348,402 92
Cost 12/31/15	516,251 51	146,580 27	382,862 53	632,683 80	696,719 66	385,338 29	166,624 42	58,769.86	2,985,830 34
FMV 12/31/15	690,417 00	176,104 00	226,740 00	709,721 00	765,985 00	361,822 00	169,493 00	58,770 00	3,159,052 00

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2015

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

Below is a summary of the income and expenses related to the PSEI for the year ended December 31, 2015:

PSEI Program Income:		
Federal reimbursement CNCS	$	225,424
Vista sites cost share		34,245
		259,669
Consultants		20,733
Meeting expense		369
VISTA expenses:		
Living allowances and travel stipend		203,862
Program manager salary		49,591
Payroll taxes		3,784
Employee benefits		9,512
Training		29,679
Miscellaneous		15,858
Net PSEI program expenses	$	73,719