EXTENDED TO NOVEMBER 15, 2017

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

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning , and ending

Name of foundation	A Employer identification number
EDWARD J. PHILLIPS FAMILY FOUNDATION	20-2041201
Number and street (or P O box number if mail is not delivered to street address) 100 UNIVERSITY AVE SE / Room/suite	B Telephone number 612-455-8101
City or town, state or province, country, and ZIP or foreign postal code MINNEAPOLIS, MN 55414	C If exemption application is pending check here ▶ ☐

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

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 25,860,987.

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

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

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

		(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	96,435.	96,435.		STATEMENT 1
	4 Dividends and interest from securities	428,169.	427,712.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	172,337.			
	b Gross sales price for all assets on line 6a 2,950,814.				
	7 Capital gain net income (from Part IV, line 2)		172,337.		
	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	8,905.	8,905.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	955,846.	705,389.		
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	2,290.	1,145.		1,145.
	b Accounting fees STMT 5	37,635.	28,226.		9,409.
	c Other professional fees STMT 6	108,435.	108,435.		0.
	17 Interest				
	18 Taxes STMT 7	10,432.	10,432.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 8	16,898.	16,873.		25.
	24 **Total operating and administrative expenses** Add lines 13 through 23	175,690.	165,111.		10,579.
	25 Contributions, gifts, grants paid	1,699,333.			1,699,333.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,875,023.	165,111.		1,709,912.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-919,177.			
	b **Net investment income** (if negative enter -0-)		540,278.		
	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	859,320.	1,669,027.	1,669,027.
	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 11	14,962,953.	15,884,864.	19,194,434.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	8,036,143.	4,749,962.	4,961,772.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ DIVIDENDS & INT REC)	22,199.	35,754.	35,754.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	23,880,615.	22,339,607.	25,860,987.
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	23,880,615.	22,339,607.	
	30 **Total net assets or fund balances**	23,880,615.	22,339,607.	
	31 **Total liabilities and net assets/fund balances**	23,880,615.	22,339,607.	

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	23,880,615.
2	Enter amount from Part I, line 27a	2	-919,177.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN/LOSS	3	13,554.
4	Add lines 1, 2, and 3	4	22,974,992.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	635,385.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,339,607.

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	2,950,814.		2,778,477.	172,337.

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				172,337.

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 } 2 172,337.

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 [X] 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))
2015	1,596,116.	27,264,413.	.058542
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

2	**Total** of line 1, column (d)	2	.299005
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	.059801
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	25,030,687.
5	Multiply line 4 by line 3	5	1,496,860.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,403.
7	Add lines 5 and 6	7	1,502,263.
8	Enter qualifying distributions from Part XII, line 4	8	1,709,912.

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 ▶ [X] and enter 1% of Part I, line 27b			1	5,403.
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	5,403.
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	5,403.
6	Credits/Payments:				
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	11,997.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	22,497.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	17,094.
11	Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶		17,094. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Line	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 2016 or the taxable year beginning in 2016 (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 2016, 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)* 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 2016?	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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,394,089.
b	Average of monthly cash balances	1b	1,017,776.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	25,411,865.
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	25,411,865.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	381,178.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	25,030,687.
6	**Minimum investment return** Enter 5% of line 5	6	1,251,534.

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	1,251,534.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 5,403.		
b	Income tax for 2016 (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,403.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,246,131.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,246,131.
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	1,246,131.

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	1,709,912.
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	1,709,912.
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	5,403.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	1,704,509.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,246,131.
2 Undistributed income, if any as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years: ___, ___, ___		0.		
3 Excess distributions carryover, if any, to 2016				
a From 2011 252,746.				
b From 2012 1,391,006.				
c From 2013 214,606.				
d From 2014 619,987.				
e From 2015 243,798.				
f Total of lines 3a through e	2,722,143.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 1,709,912.				
a Applied to 2015, 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 2016 distributable amount				1,246,131.
e Remaining amount distributed out of corpus	463,781.			
5 Excess distributions carryover applied to 2016 (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	3,185,924.			
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	252,746.			
9 **Excess distributions carryover to 2017** Subtract lines 7 and 8 from line 6a	2,933,178.			
10 Analysis of line 9:				
a Excess from 2012 1,391,006.				
b Excess from 2013 214,606.				
c Excess from 2014 619,987.				
d Excess from 2015 243,798.				
e Excess from 2016 463,781.				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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				
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.
FIGHTING CHANCE FOUNDATION 901 HENNEPIN AVE MINNEAPOLIS, MN 55403	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.
GIVENS FOUNDATION 7151 YORK AVENUE SOUTH EDINA, MN 55435	N/A	501(C)(3)	GENERAL SUPPORT	35,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,699,333.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

623611 11-23-16

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	96,435.	
4 Dividends and interest from securities			14	428,169.	
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	8,905.	
8 Gain or (loss) from sales of assets other than inventory			18	172,337.	
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.		705,846.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 705,846.

(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: 11-10-17 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAURI A. ROBERTS, CPA	LAURI A. ROBERTS,	11/08/17		P00298140

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	JP MORGAN #A459 (SEE ATTACHED)	P	01/01/16	12/31/16
b	JP MORGAN #A436 (SEE ATTACHED)	P	01/01/16	12/31/16
c	JP MORGAN #A436 (SEE ATTACHED)	P	01/01/16	12/31/16
d	JP MORGAN #A436 (SEE ATTACHED)	P	01/01/16	12/31/16
e	JP MORGAN #A529 (SEE ATTACHED)	P	01/01/16	12/31/16
f	JP MORGAN #A529 (SEE ATTACHED)	P	01/01/16	12/31/16
g	HPS MEZZANIN PRIVATE INVESTORS	P	01/01/16	12/31/16
h	HIGHBRIDGE MEZZANINE	P	01/01/16	12/31/16
i	K-1: GRE II PRIVATE INVESTORS, LLC	P	01/01/16	12/31/16
j	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/16	12/31/16
k	PEG CHINA PRIVATE INVESTORS	P	01/01/16	12/31/16
l	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/16	12/31/16
m	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/16	12/31/16
n	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/16	12/31/16
o	K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND	P	01/01/16	01/07/16

	(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	175,774.		126,652.	49,122.
b	27,795.		28,778.	-983.
c	78,200.		86,298.	-8,098.
d	132,148.		134,582.	-2,434.
e	1,274,296.		1,275,000.	-704.
f	652,778.		1,035,487.	-382,709.
g	13,746.			13,746.
h	747.			747.
i			386.	-386.
j			6,286.	-6,286.
k	33,777.			33,777.
l			543.	-543.
m			316.	-316.
n			475.	-475.
o	356,402.			356,402.

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				49,122.
b				-983.
c				-8,098.
d				-2,434.
e				-704.
f				-382,709.
g				13,746.
h				747.
i				-386.
j				-6,286.
k				33,777.
l				-543.
m				-316.
n				-475.
o				356,402.

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	K-1: GRE II PRIVATE INVESTORS, LLC	P	01/01/16	12/31/16
b	JP MORGAN #F146 (SEE ATTACHED)	P	01/01/16	12/31/16
c	CAPITAL GAINS DIVIDENDS			
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			7,515.	-7,515.
b	76,736.		76,159.	577.
c	128,415.			128,415.
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				-7,515.
b				577.
c				128,415.
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	172,337.
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
JEWISH FAMILY & CHILDREN'S SERVICE 13100 WAYZATA BLVD, SUITE 400 MINNETONKA, MN 55305	N/A	501(C)(3)	GENERAL SUPPORT	5,000.
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.
SCHOOL FOR ETHICS AND GLOBAL LEADERSHIP 1528 18TH STREET NW WASHINGTON, DC 20036	N/A	501(C)(3)	GENERAL SUPPORT	125,000.
TEMPLE ISRAEL 2324 EMERSON AVENUE SOUTH MINNEAPOLIS, MN 55405	N/A	501(C)(3)	GENERAL SUPPORT	200,000.
UNDER THE RADAR FOUNDATION C/O ROBEN HUNTER, HUNTER ADVISORS, PLLC BLOOMINGTON, MN 55431	N/A	501(C)(3)	GENERAL SUPPORT	3,000.
WORLDWIDE ORPHANS FOUNDATION 515 VALLEY STREET, SUITE 201 MAPLEWOOD, NJ 07040	N/A	501(C)(3)	GENERAL SUPPORT	200,000.
Total from continuation sheets				864,333.

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
GREEN MINNEAPOLIS 81 SOUTH 9TH STREET, SUITE 260 MINNEAPOLIS, MN 55402	N/A	501(C)(3)	GENERAL SUPPORT	100,000.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization

EDWARD J. PHILLIPS FAMILY FOUNDATION

Employer identification number

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 Don't 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 isn't covered by the General Rule and/or the Special Rules doesn't 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 doesn't 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	Employer identification number
EDWARD J. PHILLIPS FAMILY FOUNDATION	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

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	224 99	13,916 000	3,130,960 84	1,824,713 30	1,306,247 54	62,942 06	2 01 %
ISHARES RUSSELL 1000 VALUE INDEX FUND 464287-59-8 IWD	112 03	3,885 000	435,236 55	190,287 30	244,949 25	9,790 20	2 25 %
ISHARES RUSSELL 1000 GROWTH 464287-61-4 IWF	104 90	6,759 000	709,019 10	352,654 62	356,364 48	10,152 01	1 43 %
JPM LARGE CAP GRWTH FD - SEL FUND 3118 4812C0-53-0 SEEG X	31 77	9,555 662	303,583 38	200,000 00	103,583 38		
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	28 12	48,797 916	1,372,197 40	1,022,806 65	349,390 75	4,587 00	0 33 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	223 53	6,407 000	1,432,156 71	1,346,424 94	85,731 77	29,081 37 8,514 45	2 03 %
Total US Large Cap Equity			**$7,383,153.98**	**$4,936,886 81**	**$2,446,267.17**	**$116,552 64** **$8,514 45**	**1.58 %**
US Mid Cap Equity							
ISHARES RUSSELL MID-CAP GROW 464287-48-1 IWP	97 39	5,800 000	564,862 00	299,460 38	265,401 62	6,571 40	1 16 %

	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	178 86	1,772 000	316,939 92	301,090 44	15,849 48	5,445 35	1 72%
Total US Mid Cap Equity			**$881,801.92**	**$600,550.82**	**$281,251.10**	**$12,016.75**	**1.36%**
US Small Cap Equity							
ISHARES RUSSELL 2000 ETF 464287-65-5 IWM	134 85	4,559 000	614,781 15	255,426 18	359,354 97	8,452 38	1 37%
EAFE Equity							
DODGE & COX INTL STOCK FD 256206-10-3 DODF X	38 10	43,530 899	1,658,527 25	1,500,000 00	158,527 25	37,044 79	2 23%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57 73	15,490 000	894,237 70	941,319 60	(47,081 90)	27,432 79	3 07%
Total EAFE Equity			**$2,552,764.95**	**$2,441,319.60**	**$111,445.35**	**$64,477.58**	**2.52%**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9 68	39,699 090	384,287 19	470,000 00	(85,712 81)	37,674 43	9 80%

	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	54 93	4,860 000	266,959 80	280,538 15	(13,578 35)	4,728 78	1 77%
MATTHEWS PACIFIC TIGER-INST 577130-83-4 MIPT X	22 90	24,244 924	555,208 76	482,890 73	72,318 03	4,145 88	0 75%
Total Asia ex-Japan Equity			**$822,168.56**	**$763,428.88**	**$58,739.68**	**$8,874.66**	**1.08%**
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKE 922042-85-8 VWO	35 78	7,765 000	277,831 70	273,133 87	4,697 83	6,988 50	2 52%
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 72	45,985 970	860,857 36	855,000 00	5,857 36	19,130 16	2 22%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
BLOOM TREE OFFSHORE FUND, LTD. SUB-CLASS B-5 - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client Y03147-92-6	1,180 37 11/30/16	458 495	541,195 10	551,224 32
ETON PARK OVERSEAS FUND, LTD CLASS E - NEW ISSUES INELIGIBLE 03-16 N/O Client HFEPMA-JF-0	949 81 11/30/16	500 000	474,904 25	500,000 00
JANA OFFSHORE PARTNERS, LTD. CLASS A - NEW ISSUES INELIGIBLE 04-15 N/O Client HFJQPA-KY-7	934 14 11/30/16	576 257	538,301 89	576,257 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD - 3% HOLDBACK N/O Client 604025-94-0	1 00 11/30/16	27,517 060	27,517 06	27,517 06
ROSE GROVE OFFSHORE FUND I, LTD. NEW ISSUES INELIGIBLE 03-14 N/O Client HFRGPA-CJ-2	1,078 71 11/30/16	500 000	539,355 64	500,000 00

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	987 32 11/30/16	475 581	469,550 38	324,122 41
Total Hedge Funds			**$2,590,824.32**	**$2,479,120.79**

	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		1,005,254 25 9/30/16		

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	696,659 25	696,659 25	696,659 25		2,779 67 191 30	0 40 % [1]
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 59	10,305 71	119,443 21	123,359 38	(3,916 17)	5,132 24	4 30 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 35	25,124 39	184,664 23	192,403 31	(7,739 08)	10,175 37	5 51 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 64	50,890 59	388,804 07	400,000 00	(11,195 93)	21,882 95	5 63 %
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8 75	22,050 72	192,943 77	200,000 00	(7,056 23)	8,710 03	4 51 %
Total US Fixed Income			**$885,855.28**	**$915,762 69**	**($29,907.41)**	**$45,900 59**	**5.18 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
ISHARES JP MORGAN EM BOND FUND JPMORGAN USD 464288-28-1	110 22	4,339 00	478,244 58	493,771 26	(15,526 68)	23,105 17	4 83 %

Note A - Bonds purchased at a premium show amortization
[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	27,734 60	27,734 60	27,734 60		110 66 7 34	0 40 % [1]
	US Fixed Income							
A	CSC HOLDINGS INC SR 7 7/8% FEB 15 2018 DTD 2/6/98 126304-AG-9 B- /B2	105 50	10,000 00	10,550 00	10,569 89 10,844 90	(19 89)	787 50 297 50	2 86 %
	FREEPORT-MCMORAN C & G 2 375% 03/15/2018 DTD 09/15/2013 35671D-BD-6 BB- /B1	99 50	5,000 00	4,975 00	4,913 10	61 90	118 75 34 97	2 80 %
A	SLM CORP MEDIUM TERM NTS TRANCHE # TR 00104 8 45% JUN 15 2018 DTD 06/18/2008 78442F-EH-7 BB- /BA3	108 14	5,000 00	5,406 80	5,326 48 5,446 85	80 32	422 50 18 78	2 71 %
A	GENERAL MOTORS CO 3 500% 10/02/2018 DTD 07/21/2014 37045V-AD-2 BBB /BA1	101 88	8,000 00	8,150 00	8,177 16 8,232 00	(27 16)	280 00 69 22	2 40 %
A	ALLY FINANCIAL INC 3 500% 01/27/2019 DTD 01/27/2014 02005N-AT-7 BB+ /BA3	100 25	8,000 00	8,020 00	8,029 03 8,030 00	(9 03)	280 00 119 78	3 37 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **HCA INC** 4 250% 10/15/2019 DTD 10/17/2014 404119-BP-3 BBB /BA1	104 00	5,000 00	5,200 00	5,189 03 5,225 00	10 97	212 50 44 86	2 75%
A **ALLY FINANCIAL INC** 4 125% 03/30/2020 DTD 03/30/2015 02005N-AZ-3 BB+ /NR	101 00	15,000 00	15,150 00	15,220 27 15,255 00	(70 27)	618 75 156 41	3 79%
A **FRONTIER COMMUNICATIONS** 8 1/2% APR 15 2020 DTD 04/12/2010 35906A-AH-1 BB- /B1	105 00	20,000 00	21,000 00	21,143 51 21,312 40	(143 51)	1,700 00 358 88	6 77%
A **ACCO BRANDS CORP** 6 750% 04/30/2020 DTD 04/30/2013 00081T-AH-1 NR /B1	105 00	10,000 00	10,500 00	10,526 65 10,606 20	(26 65)	675 00 114 37	5 10%
A **CIT GROUP INC** SR NOTES 5 375% MAY 15 2020 DTD 05/04/2012 125581-GN-2 BB+ /BA3	106 13	20,000 00	21,225 00	20,867 64 21,000 00	357 36	1,075 00 137 36	3 43%
A **GANNETT CO INC** 5 125% 07/15/2020 DTD 07/29/2013 364725-BA-8 BB+ /BA1	103 50	10,000 00	10,350 00	10,371 41 10,425 00	(21 41)	512 50 236 31	4 05%
ICAHN ENTERPRISES/FIN 6 00% 08/01/2020 DTD 08/01/2013 451102-AX-5 BB+ /BA3	102 15	5,000 00	5,107 65	4,878 00	229 65	300 00 125 00	5 33%
A **NIELSEN FINANCE LLC/CO** 4 500% 10/01/2020 DTD 04/01/2013 65409Q-BA-9 BB+ /B1	101 88	10,000 00	10,187 50	10,265 03 10,301 00	(77 53)	450 00 112 50	3 96%
A **TENET HEALTHCARE CORP** 6 000% 10/01/2020 DTD 09/27/2013 87243Q-AB-2 BB- /BA3	104 50	7,000 00	7,315 00	7,339 64 7,385 00	(24 64)	420 00 105 00	4 68%

US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
A	**TESORO LOGISTICS LP/CORP** 5 875% 10/01/2020 DTD 04/01/2013 88160Q-AA-1 BB+ /BA3	103 00	5,000 00	5,150 00	5,147 82 5,156 25	2 18	293 75 73 44	4 99%
	PRECISION DRILLING CORP 6 5/8% NOV 15 2020 DTD 05/15/2011 740212-AC-9 BB /B3	102 00	5,979 10	6,098 68	5,665 20	433 48	396 11 50 61	6 04%
A	**INTL LEASE FINANCE CORP** 8 1/4% DEC 15 2020 DTD 12/07/2010 459745-GF-6 BBB /BA1	116 50	20,000 00	23,300 00	23,182 50 23,593 80	117 50	1,650 00 73 32	3 72%
A	**AIRCASTLE LTD** 5 125% 03/15/2021 DTD 03/26/2014 00928Q-AM-3 BB+ /BA1	106 36	10,000 00	10,636 00	10,513 26 10,575 00	122 74	512 50 150 90	3 49%
A	**TENET HEALTHCARE CORPORATION** 4 500% 04/01/2021 DTD 09/13/2013 88033G-BY-5 BB- /BA3	99 25	10,000 00	9,925 00	10,022 87 10,025 00	(97 87)	450 00 112 50	4 70%
A	**ALCOA INC** 5 4% APR 15 2021 DTD 04/21/2011 013817-AV-3 BBB /BA2	106 30	5,000 00	5,314 75	5,268 22 5,299 50	46 53	270 00 57 00	3 79%
A	**DISH DBS CORP** 6 3/4% JUN 01 2021 DTD 05/05/2011 25470X-AE-5 B+ /BA3	108 50	20,000 00	21,700 00	20,755 06 20,837 40	944 94	1,350 00 112 50	4 60%
A	**AES CORPORATION** 7 375% JUL 01 2021 DTD 08/01/2012 00130H-BS-3 BB /BA3	110 25	20,000 00	22,050 00	22,581 83 22,868 80	(531 83)	1,475 00 741 58	4 81%

US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	**DUPONT FABROS TECH LP** 5 875% 09/15/2021 DTD 09/24/2013 26613T-AE-0 BB /BA1	104 63	5,000 00	5,231 25	5,235 66 5,259 95	(4 41)	293 75 86 49	4 76%
A	**ANIXTER INC** 5 125% 10/01/2021 DTD 09/23/2014 035287-AE-1 BB /BA3	103 75	5,000 00	5,187 50	5,113 51 5,125 00	73 99	256 25 64 06	4 24%
A	**LIFEPOINT HOSPITALS INC** 5 500% 12/01/2021 DTD 09/19/2014 53219L-AM-1 BB- /BA2	103 50	7,000 00	7,245 00	7,255 40 7,280 84	(10 40)	385 00 32 08	4 69%
A	**MGM RESORTS INTL** 6 625% 12/15/2021 DTD 12/20/2012 552953-CA-7 BB- /B1	112 00	10,000 00	11,200 00	10,751 22 10,825 00	448 78	662 50 29 44	3 94%
	SESI LLC 7 125% DEC 15 2021 DTD 06/15/2012 78412F-AP-9 BB- /B2	101 50	5,000 00	5,075 00	4,625 00	450 00	356 25 15 83	6 76%
A	**LAMAR MEDIA CORP** 5 875% FEB 01 2022 DTD 07/27/2012 513075-BB-6 BB- /BA3	103 00	10,000 00	10,300 00	10,456 94 10,500 00	(156 94)	587 50 244 79	5 19%
	MICRON TECHNOLOGY INC 5 875% 02/15/2022 DTD 02/05/2014 595112-BA-0 BB /BA3	103 75	5,000 00	5,187 50	4,717 50	470 00	293 75 110 97	5 03%
A	**TOLL BROS FINANCE CORP** 5 7/8% FEB 15 2022 DTD 02/07/2012 88947E-AK-6 BB+ /BA1	108 55	10,000 00	10,854 80	10,802 80 10,880 00	52 00	587 50 221 94	4 01%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	**ARCELORMITTAL** STEP CPN 02/25/2022 DTD 02/28/2012 03938L-AX-2 BB /BA2	112 75	10,000 00	11,275 00	10,441 27 10,480 00	833 73	725 00 253 75	4 45 %
A	**OSHKOSH CORP** 5 375% 03/01/2022 DTD 02/21/2014 688225-AG-6 BB+ /BA3	104 00	5,000 00	5,200 00	5,188 78 5,206 25	11 22	268 75 89 58	4 50 %
A	**REGENCY ENERGY PART/FIN** 5 875% 03/01/2022 DTD 02/10/2014 75886A-AL-2 BBB /BAA	109 50	15,000 00	16,425 00	15,427 36 15,465 75	997 64	881 25 293 75	3 83 %
	CENTURYLINK INC 5 8% MAR 15 2022 DTD 03/12/2012 156700-AS-5 BB /BA3	102 25	8,000 00	8,180 00	7,709 92	470 08	464 00 136 62	5 30 %
A	**HCA INC** 5 7/8% MAR 15 2022 DTD 02/16/2012 404121-AE-5 BBB /BA1	107 75	8,000 00	8,620 00	8,639 66 8,700 00	(19 66)	470 00 138 38	4 20 %
A	**WYNN LAS VEGAS LLC/CORP** 5 375% 03/15/2022 DTD 11/06/2012 983130-AT-2 BB /NR	102 50	5,000 00	5,125 00	5,079 98 5,087 00	45 02	268 75 79 13	4 82 %
A	**MERITAGE HOMES CORP** 7% APR 01 2022 DTD 08/06/2012 59001A-AQ-5 BB- /BA2	107 50	5,000 00	5,375 00	5,435 50 5,475 00	(60 50)	350 00 87 50	5 34 %
A	**CONSTELLATION BRANDS INC** 6% MAY 01 2022 DTD 04/17/2012 21036P-AH-1 BBB /BA1	113 13	10,000 00	11,312 50	11,198 25 11,311 00	114 25	600 00 100 00	3 30 %

US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	**CENTENE CORP** 4 750% 05/15/2022 DTD 04/29/2014 15135B-AD-3 BB /BA2	101 25	5,000 00	5,062 50	5,154 73 5,160 00	(92 23)	237 50 30 35	4 48%
A	**GOODYEAR TIRE & RUBBER** 7% MAY 15 2022 DTD 02/28/2012 382550-BC-4 BB /BA3	105 50	8,000 00	8,440 00	8,551 93 8,600 00	(111 93)	560 00 71 55	5 79%
	AMERIGAS FINANCE LLC COR 7% MAY 20 2022 DTD 01/12/2012 03077J-AB-6 NR /BA2	105 25	8,000 00	8,420 00	8,442 73	(22 73)	560 00 63 78	5 85%
A	**SALLY HOLDINGS/SALLY CAP** 5 75% JUN 01 2022 DTD 05/18/2012 79546V-AJ-5 BB+ /BA2	103 88	7,000 00	7,271 25	7,297 02 7,323 40	(25 77)	402 50 33 54	4 93%
A	**CHOICE HOTELS INTL INC** 5 75% JUL 01 2022 DTD 06/27/2012 169905-AE-6 BB+ /BAA	106 94	5,000 00	5,346 85	5,367 40 5,400 00	(20 55)	287 50 144 55	4 32%
	CHESAPEAKE MIDSTREAM PT 6 125% JUL 15 2022 DTD 01/11/2012 16524R-AE-3 BBB /BAA	103 00	20,000 00	20,600 00	19,850 00	750 00	1,225 00 564 86	5 49%
A	**VIDEOTRON LTEE** 5% JUL 15 2022 DTD 07/15/2012 TENDER EXPIRATION 07/03/2012 92658T-AQ-1 BB /BA2	102 00	5,000 00	5,100 00	5,217 52 5,236 65	(117 52)	250 00 115 28	4 59%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
A **ASHLAND INC** 4 750% 08/15/2022 DTD 08/15/2013 044209-AF-1 BB /BA1	103 00	5,000 00	5,150 00	5,079 42 5,086 00	70 58	237 50 89 72	4 15%
CENOVUS ENERGY INC 3% AUG 15 20222 DTD 08/17/2012 15135U-AG-4 BBB /BA2	97 57	5,000 00	4,878 25	4,525 00	353 25	150 00 56 67	3 48%
A **STEEL DYNAMICS INC** 6 375% 08/15/2022 DTD 08/06/2013 858119-AV-2 BB+ /BA2	104 25	5,000 00	5,212 50	5,277 06 5,300 00	(64 56)	318 75 120 42	5 48%
CONTINENTAL RESOURCES 5% SEP 15 2022 DTD 08/14/2012 212015-AH-4 BB+ /BA3	100 13	10,000 00	10,012 50	9,624 00	388 50	500 00 147 22	4 97%
A **D R. HORTON INC** 4 375% SEP 15 2022 DTD 09/14/2012 23331A-BE-8 BBB /BA1	101 75	10,000 00	10,175 00	10,300 05 10,325 00	(125 05)	437 50 128 81	4 03%
A **COVANTA HOLDING CORP** 6 3/8% OCT 01 2022 DTD 03/19/2012 22282E-AE-2 B /BA3	101 19	15,000 00	15,178 50	15,538 95 15,581 25	(360 45)	956 25 239 06	6 12%
A **AECOM** 5 750% 10/15/2022 DTD 10/30/2015 00766T-AB-6 BB /BA3	105 80	5,000 00	5,290 00	5,219 69 5,237 50	70 31	287 50 60 69	4 60%
A **AMERICAN AXLE & MFG INC** 6 625% OCT 15 2022 DTD 09/17/2012 02406P-AL-4 BB- /B1	103 38	5,000 00	5,168 75	5,273 38 5,295 00	(104 63)	331 25 69 93	5 93%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **CELANESE US HOLDINGS LLC** 4 625% 11/15/2022 DTD 11/13/2012 15089Q-AD-6 BBB /BAA	104 62	7,000 00	7,323 40	7,254 58 7,275 45	68 82	323 75 95 33	3 74%
A **E TRADE FINANCIAL CORP** 5 375% 11/15/2022 DTD 11/17/2014 269246-BL-7 BBB /BAA	106 55	5,000 00	5,327 50	5,271 45 5,293 75	56 05	268 75 34 34	4 11%
A **ROYAL CARIBBEAN CRUISES** 5 250% 11/15/2022 DTD 11/07/2012 780153-AU-6 BB+ /BA1	106 50	5,000 00	5,325 00	5,254 09 5,275 00	70 91	262 50 33 54	4 00%
A **LEVEL 3 COMMUNICATIONS** 5 750% 12/01/2022 DTD 02/05/2015 52729N-BX-7 B+ /B2	102 50	10,000 00	10,250 00	10,227 02 10,244 90	22 98	575 00 47 91	5 25%
A **AMC NETWORKS INC** 4 750% 12/15/2022 DTD 12/17/2012 00164V-AC-7 BB /BA3	101 00	5,000 00	5,050 00	5,069 42 5,075 00	(19 42)	237 50 10 56	4 56%
A **CINEMARK USA INC** 5 125% 12/15/2022 DTD 05/23/2013 172441-AX-5 BB /B2	102 75	10,000 00	10,275 00	10,346 98 10,375 00	(71 98)	512 50 22 77	4 59%
A **PVH CORP** 4 500% 12/15/2022 DTD 12/20/2012 693656-AA-8 BB+ /BA2	101 50	7,000 00	7,105 00	7,125 38 7,135 59	(20 38)	315 00 14 00	4 21%
A **ROYAL BK SCOTLND GRP PLC** 6 125% 12/15/2022 DTD 12/04/2012 780099-CE-5 BB /BA2	106 75	20,000 00	21,350 00	21,242 11 21,341 00	107 89	1,225 00 54 44	4 81%
A **CROWN AMER/CAP CORP IV** 4 500% 01/15/2023 DTD 11/19/2013 228189-AB-2 B+ /BA3	102 00	7,000 00	7,140 00	7,113 62 7,122 50	26 38	315 00 145 25	4 12%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
A **CROWN CASTLE INTL CORP** 5 250% 01/15/2023 DTD 10/15/2012 228227-BD-5 BBB /BAA	107 94	5,000 00	5,396 85	5,552 97 5,598 75	(156 12)	262 50 121 04	3 77%
CLEARWATER PAPER CORP 4 500% 02/01/2023 DTD 01/23/2013 18538R-AG-8 BB+ /BA2	97 75	3,000 00	2,932 50	2,971 86	(39 36)	135 00 56 25	4 93%
A **FLEXTRONICS INTL LTD 144A** 5 000% 02/15/2023 DTD 02/20/2013 33938E-AS-6 BBB /BAA	106 22	10,000 00	10,622 10	10,371 29 10,400 00	250 81	500 00 188 88	3 85%
FREEPORT-MCMORAN C & G 3 875% 03/15/2023 DTD 09/15/2013 35671D-AZ-8 BB- /B1	91 75	5,000 00	4,587 50	4,150 00	437 50	193 75 57 05	5 46%
NRG ENERGY INC 6 625% 03/15/2023 DTD 03/15/2013 629377-BU-5 BB- /B1	99 75	5,000 00	4,987 50	4,972 55	14 95	331 25 97 53	6 67%
A **POLYONE CORP** 5 250% 03/15/2023 DTD 09/15/2013 73179P-AK-2 BB- /BA3	100 75	8,000 00	8,060 00	8,238 30 8,256 00	(178 30)	420 00 123 66	5 11%
A **CONCHO RESOURCES INC** 5 5% APR 01 2023 DTD 08/17/2012 20605P-AE-1 BB+ /BA2	103 38	15,000 00	15,506 25	15,149 42 15,159 30	356 83	825 00 206 25	4 87%
A **STEEL DYNAMICS INC** 5 250% 04/15/2023 DTD 11/21/2013 858119-AZ-3 BB+ /BA2	104 75	5,000 00	5,237 50	5,181 53 5,195 00	55 97	262 50 55 42	4 38%
A **CST BRANDS INC** 5 000% 05/01/2023 DTD 11/01/2013 12646R-AB-1 BB /BA3	103 25	5,000 00	5,162 50	5,119 34 5,128 10	43 16	250 00 41 67	4 41%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A **CONSTELLATION BRANDS INC** 4 250% 05/01/2023 DTD 05/14/2013 21036P-AL-2 BBB /BA1	103 25	10,000 00	10,325 00	10,284 47 10,306 20	40 53	425 00 70 83	3 67%
A **HCA INC** 4 75% MAY 01 2023 DTD 10/23/2012 404121-AF-2 BBB /BA1	102 25	8,000 00	8,180 00	8,214 04 8,230 00	(34 04)	380 00 63 33	4 34%
TARGA RESOURCES PARTNERS 5 250% 05/01/2023 DTD 10/25/2012 87612B-AM-4 BB- /BA3	100 50	5,000 00	5,025 00	4,775 00	250 00	262 50 43 75	5 16%
A **VERISIGN INC** 4 625% 05/01/2023 DTD 04/16/2013 92343E-AF-9 BB+ /BA1	103 29	5,000 00	5,164 40	5,104 72 5,112 50	59 68	231 25 38 54	4 03%
COMMERCIAL METALS CO 4 875% 05/15/2023 DTD 05/20/2013 201723-AK-9 BB+ /BA2	101 35	5,000 00	5,067 60	4,795 00	272 60	243 75 31 15	4 63%
ADT CORP 4 125% 06/15/2023 DTD 01/14/2013 00101J-AH-9 BB- /BA2	96 56	10,000 00	9,655 70	9,340 00	315 70	412 50 18 33	4 75%
A **UNITED RENTALS INC** 4 625% 07/15/2023 DTD 03/26/2015 911365-BC-7 BB+ /BA1	102 62	6,000 00	6,157 20	6,037 26 6,039 72	119 94	277 50 127 96	4 16%
A **GENERAL MOTORS CO** 4 875% 10/02/2023 DTD 04/02/2014 37045V-AE-0 BBB /BA1	103 75	8,000 00	8,300 00	8,545 92 8,584 72	(245 92)	390 00 96 42	4 23%
A **L BRANDS INC** 5 625% 10/15/2023 DTD 10/16/2013 501797-AJ-3 BB+ /BA1	107 75	18,000 00	19,395 00	19,388 60 19,485 00	6 40	1,012 50 213 75	4 30%

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
	BALL CORP 4 000% 11/15/2023 DTD 05/16/2013 058498-AS-5 BB+ /BA1	98 50	5,000 00	4,925 00	4,937 50	(12 50)	200 00 25 56	4 25%
	LENNAR CORP 4 875% 12/15/2023 DTD 11/05/2015 526057-BW-3 BB /BA1	99 00	12,000 00	11,880 00	11,952 00	(72 00)	585 00 25 99	5 05%
A	**CCO HLDGS LLC/CAP CORP** 5 750% 01/15/2024 DTD 05/03/2013 1248EP-BE-2 BB+ /B1	105 00	20,000 00	21,000 00	21,149 39 21,192 02	(149 39)	1,150 00 530 26	4 90%
A	**SERVICE CORP INTL** 5 375% 05/15/2024 DTD 10/03/2014 817565-CB-8 BB /BA3	104 00	10,000 00	10,400 00	10,329 78 10,350 00	70 22	537 50 68 68	4 73%
A	**TELEFLEX INC** 5 250% 06/15/2024 DTD 04/24/2015 879369-AD-8 BB /BA3	102 63	5,000 00	5,131 25	5,176 61 5,187 50	(45 36)	262 50 11 67	4 83%
A	**WILLIAMS COMPANIES INC** 4 550% 06/24/2024 DTD 06/24/2014 969457-BW-9 BB /BA2	99 00	5,000 00	4,950 00	5,022 09 5,022 50	(72 09)	227 50 4 42	4 71%
A	**NEWFIELD EXPLORATION CO** 5 625% JUL 01 2024 DTD 06/26/2012 651290-AQ-1 BB+ /BA2	104 00	20,000 00	20,800 00	20,189 54 20,200 00	610 46	1,125 00 565 62	4 98%
A	**GRAPHIC PACKAGING INTL** 4 125% 08/15/2024 DTD 08/11/2016 38869P-AM-6 BB+ /BA2	95 75	5,000 00	4,787 50	5,036 75 5,037 50	(249 25)	206 25 80 21	4 80%
	NRG YIELD OPERATING LLC 5 375% 08/15/2024 DTD 07/21/2015 62943W-AB-5 BB /BA2	100 50	10,000 00	10,050 00	9,834 00	216 00	537 50 203 05	5 29%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
ALCOA INC 5 125% 10/01/2024 DTD 09/22/2014 013817-AW-1 BBB /BA2	102 66	10,000 00	10,265 50	9,797 00	468 50	512 50 128 12	4 71%
A AECOM 5 875% 10/15/2024 DTD 10/30/2015 00766T-AD-2 BB /BA3	106 25	5,000 00	5,312 50	5,194 24 5,205 00	118 26	293 75 62 01	4 90%
A STANDARD PACIFIC CORP 5 875% 11/15/2024 DTD 11/06/2014 85375C-BE-0 BB /BA2	101 25	8,000 00	8,100 00	8,416 52 8,440 00	(316 52)	470 00 60 05	5 67%
A EQUINIX INC 5 750% 01/01/2025 DTD 11/20/2014 29444U-AP-1 BB+ /B1	104 75	10,000 00	10,475 00	10,444 23 10,468 70	30 77	575 00 289 09	5 02%
A SABINE PASS LIQUEFACTION 5 625% 03/01/2025 DTD 01/13/2016 785592-AM-8 BBB /BA1	106 88	16,000 00	17,100 00	16,572 12 16,584 00	527 88	900 00 300 00	4 60%
A T-MOBILE USA INC 6 375% 03/01/2025 DTD 09/05/2014 87264A-AN-5 BB /BA3	106 88	20,000 00	21,375 00	20,998 85 21,050 00	376 15	1,275 00 425 00	5 32%
A MASCO CORP 4 450% 04/01/2025 DTD 03/24/2015 574599-BJ-4 BBB /BA2	101 65	8,000 00	8,132 00	8,344 71 8,364 00	(212 71)	356 00 89 00	4 21%
A LEVEL 3 FINANCING INC 5 375% 05/01/2025 DTD 01/12/2016 527298-BH-5 BB- /B1	101 00	10,000 00	10,100 00	10,185 57 10,194 90	(85 57)	537 50 89 58	5 22%
RANGE RESOURCES CORP 4 875% 05/15/2025 DTD 04/08/2016 75281A-AS-8 BB+ /B1	96 63	10,000 00	9,662 50	9,700 00	(37 50)	487 50 62 29	5 38%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **CNO FINANCIAL GROUP INC** 5 250% 05/30/2025 DTD 05/19/2015 12621E-AK-9 BB+ /BA1	99 63	10,000 00	9,962 50	10,385 66 10,406 20	(423 16)	525 00 45 20	5 31%
A **GLP CAPITAL LP / FIN II** 5 375% 04/15/2026 DTD 04/28/2016 361841-AH-2 BB+ /BA1	104 50	5,000 00	5,225 00	5,200 85 5,210 00	24 15	268 75 56 74	4 77%
A **TEMPUR SEALY INTL INC** 5 500% 06/15/2026 DTD 10/14/2016 88023U-AG-6 BB /B1	100 38	10,000 00	10,037 50	10,054 97 10,055 00	(17 47)	550 00 24 44	5 45%
ALCOA INC 5 9% FEB 01 2027 DTD 01/25/2007 013817-AJ-0 BBB /BA2	104 32	5,000 00	5,215 90	4,945 00	270 90	295 00 122 92	5 34%
A **LUCENT TECHNOLOGIES** 6 45% MAR 15 2029 DTD 3/15/99 549463-AE-7 BB+ /NR	103 88	5,000 00	5,193 75	5,545 73 5,552 50	(351 98)	322 50 94 96	6 00%
A **GMAC** 8% NOV 01 2031 DTD 12/31/2008 36186C-BY-8 BB+ /BA3	116 34	5,000 00	5,817 10	5,871 21 5,890 60	(54 11)	400 00 66 67	6 29%
CF INDUSTRIES INC 5 150% 03/15/2034 DTD 03/11/2014 12527G-AF-0 BB+ /BA3	86 22	7,000 00	6,035 54	5,985 00	50 54	360 50 106 14	6 49%
A **EMBARQ CORP** NOTES 7 995% JUN 1 2036 DTD 5/17/2006 29078E-AA-3 BB /BA1	93 61	8,000 00	7,488 96	8,021 57 8,021 60	(532 61)	639 60 53 30	8 68%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
A **NOKIA CORP** 6 5/8% MAY 15 2039 DTD 05/07/2009 654902-AC-9 BB+ /BA1	107 12	8,000 00	8,569 44	8,572 92 8,579 20	(3 48)	530 00 67 72	6 04 %
CENOVUS ENERGY INC 6 3/4% NOV 15 2039 DTD 05/15/2010 15135U-AF-6 BBB /BA2	110 19	5,000 00	5,509 30	4,945 05	564 25	337 50 43 13	5 93 %
ARCELORMITTAL 7 50% 03/01/2041 DTD 03/07/2011 03938L-AS-3 BB /BA2	106 50	5,000 00	5,325 00	4,627 50	697 50	387 50 129 17	7 18 %
FREEPORT-MCMORAN C & G 5 450% 03/15/2043 DTD 09/15/2013 35671D-BC-8 BB- /B1	82 25	5,000 00	4,112 50	3,803 00	309 50	272 50 80 24	6 93 %
Total US Fixed Income			**$992,258.27**	**$983,087.51** **$986,685 30**	**$9,170.76**	**$54,418 71** **$13,244.71**	**4 73 %**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,246 26	10,318 07
Foreign Dividends	335 32	6,122 53
Interest Income	18 47	121 10
Taxable Income	**$1,600 05**	**$16,561.70**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss	(431 56)	49,121 56
Realized Gain/Loss	**($431.56)**	**$49,121 56**

	To-Date Value
Unrealized Gain/Loss	**$160,959.58**

Cost Summary	Cost
Equity	765,225 01
Total	**$765,225 01**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	919,552 11	926,184 59	6,632 48	100%

Market Value/Cost	Current Period Value
Market Value	926,184 59
Tax Cost	765,225 01
Unrealized Gain/Loss	160,959 58
Estimated Annual Income	14,114 72
Accrued Dividends	1,022 06
Yield	1 52%

Note ' 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	117 13	325 000	38,067 25	21,525 67	16,541 58	786 50	2 07 %
AMERICAN EXPRESS CO 025816-10-9 AXP	74 08	350 000	25,928 00	18,665 52	7,262 48	448 00	1 73 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	78 19	350 000	27,366 50	23,390 18	3,976 32	511 00	1 87 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	47 38	675 000	31,981 50	15,391 46	16,590 04	513 00	1 60 %
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	162 98	300 000	48,894 00	22,619 05	26,274 95		
CERNER CORP 156782-10-4 CERN	47 37	325 000	15,395 25	16,962 74	(1,567 49)		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69 05	650 000	44,882 50	36,129 03	8,753 47	715 00 178 75	1 59 %
DEVON ENERGY CORP 25179M-10-3 DVN	45 67	600 000	27,402 00	37,596 88	(10,194 88)	144 00	0 53 %
DOLLAR GENERAL CORP 256677-10-5 DG	74 07	525 000	38,886 75	38,554 76	331 99	525 00 131 25	1 35 %
EBAY INC 278642-10-3 EBAY	29 69	1,050 000	31,174 50	25,595 74	5,578 76		
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	52 96	600 000	31,776 00	23,021 29	8,754 71	480 00	1 51 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	115 85	325 000	37,651 25	32,764 30	4,886 95	864 50	2 30 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	86 29	425 000	36,673 25	27,619 92	9,053 33	816 00	2 23 %
LEVEL 3 COMMUNICATIONS INC 52729N-30-8 LVLT	56 36	350 000	19,726 00	17,280 71	2,445 29		
MICROSOFT CORP 594918-10-4 MSFT	62 14	300 000	18,642 00	9,472 63	9,169 37	468 00	2 51 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71 74	225 000	16,141 50	15,033 71	1,107 79	438 07	2 71 %
OMNICOM GROUP 681919-10-6 OMC	85 11	350 000	29,788 50	25,385 79	4,402 71	770 00 192 50	2 58 %
ORACLE CORP 68389X-10-5 ORCL	38 45	450 000	17,302 50	17,659 98	(357 48)	270 00	1 56 %
PACCAR INC 693718-10-8 PCAR	63 90	475 000	30,352 50	22,988 51	7,363 99	456 00 285 00	1 50 %
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	18 09	1,650 000	29,848 50	55,830 29	(25,981 79)	660 00	2 21 %
PROGRESSIVE CORP 743315-10-3 PGR	35 50	775 000	27,512 50	19,842 50	7,670 00	688 20	2 50 %
ROCKWELL AUTOMATION INC 773903-10-9 ROK	134 40	75 000	10,080 00	7,787 73	2,292 27	228 00	2 26 %
ROSS STORES INC 778296-10-3 ROST	65 60	275 000	18,040 00	9,359 01	8,680 99	148 50	0 82 %
SCHLUMBERGER LTD 806857-10-8 SLB	83 95	425 000	35,678 75	28,649 08	7,029 67	850 00 212 50	2 38 %

US Large Cap Equity

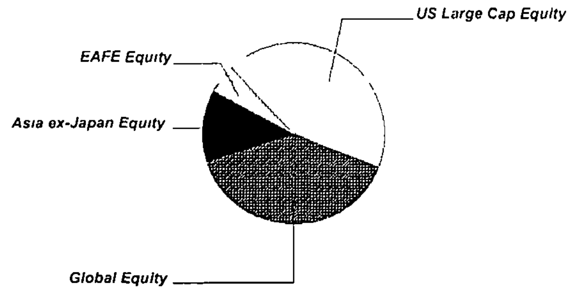
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
STANLEY BLACK & DECKER INC 854502-10-1 SWK	114 69	250 000	28,672 50	24,808 81	3,863 69	580 00	2 02 %
TE CONNECTIVITY LTD H84989-10-4 TEL	69 28	475 000	32,908 00	18,150 46	14,757 54	703 00	2 14 %
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	28 04	425 000	11,917 00	11,263 46	653 54	153 00	1 28 %
TWENTY-FIRST CENTURY FOX - B 90130A-20-0 FOX	27 25	925 000	25,206 25	25,448 08	(241 83)	333 00	1 32 %
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	40 70	450 000	18,315 00	17,901 57	413 43	621 90	3 40 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160 04	250 000	40,010 00	18,561 81	21,448 19	625 00	1 56 %
US DOLLAR	1 00	79,964 340	79,964 34	79,964 34		319 05 22 06	0 40 %
Total US Large Cap Equity			**$926,184.59**	**$765,225.01**	**$160,959.58**	**$14,114.72** **$1,022.06**	**1.52 %**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	122,876 59	118,377 92	(4,498 67)	10%
EAFE Equity	12,384 34	12,416 40	32 06	1%
Asia ex-Japan Equity	36,960 33	35,562 57	(1,397 76)	3%
Global Equity	106,930 82	107,184 12	253 30	9%
Total Value	**$279,152.08**	**$273,541.01**	**($5,611.07)**	**23%**

Market Value/Cost	Current Period Value
Market Value	273,541 01
Tax Cost	264,846 99
Unrealized Gain/Loss	8,694 02
Estimated Annual Income	8,785 62
Yield	3 21 %

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	45 92	801 149	36,788 76	35,234 55	1,554 21		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15 59	5,233 429	81,589 16	79,288 45	2,300 71	1,580 49	1 94%
Total US Large Cap Equity			**$118,377.92**	**$114,523 00**	**$3,854.92**	**$1,580 49**	**1.34%**
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11 62	1,068 537	12,416 40	13,618 69	(1,202 29)	292 77	2 36%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15 52	2,291 403	35,562 57	33,140 54	2,422 03	730 95	2 06%
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13 44	5,364 649	72,100 88	68,694 00	3,406 88	4,141 50	5 74%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Global Equity							
NUVEEN INVT TR V PFD SECS CL R 670700-40-0 NPSR X	16 82	2,085 805	35,083 24	34,870 76	212 48	2,039 91	5 81 %
Total Global Equity			**$107,184 12**	**$103,564 76**	**$3,619.36**	**$6,181.41**	**5 76 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	34,161 49	34,485 30	323 81	3%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10 65	3,238 056	34,485 30	35,523 03

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	75,938 26	75,938 26	75,938 26		302 99 20 10	0 40 % [1]
US Fixed Income							
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6 82	10,511 17	71,686 15	71,253 09	433 06	3,416 12	4 77 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 51	4,265 56	44,831 04	43,757 56	1,073 48	597 17	1 33 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 81	8,875 79	87,071 51	90,034 28	(2,962 77)	2,822 50	3 24 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 64	7,298 80	55,762 85	57,132 20	(1,369 35)	3,138 48	5 63 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10 62	16,237 37	172,440 90	180,800 00	(8,359 10)	6,478 71	3 76 %
FEDERATED INST HI YLD BD-IS 31420B-30-0	9 86	4,865 68	47,975 61	46,059 35	1,916 26	2,768 57	5 77 %
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 53	8,988 11	94,644 84	96,600 14	(1,955 30)	1,815 59	1 92 %

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8 75	2,931 35	25,649 31	25,921 37	(272 06)	1,157 88	4 51%
T ROWE PR INST FLOAT RT 77958B-40-2	10 08	5,560 03	56,045 11	56,211 92	(166 81)	2,413 05	4 31%
VOYA FLOATING RATE-W 92913L-83-3	9 99	4,280 93	42,766 49	42,579 00	187 49	1,750 90	4 09%
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4 30	23,361 51	100,454 48	103,441 59	(2,987 11)	4,181 70	4 16%
Total US Fixed Income			**$799,328.29**	**$813,790.50**	**($14,462 21)**	**$30,540.67**	**3.82%**

Global Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
MUZINICH LOW DURAT-SUPR INST 74316P-13-2	10 04	3,640 06	36,546 20	36,437 00	109 20	556 92	1 52%

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Preferred Stocks	502,867 50	491,717 52	(11,149 98)	18%

Market Value/Cost	Current Period Value
Market Value	491,717 52
Tax Cost	516,197 25
Unrealized Gain/Loss	(24,479 73)
Estimated Annual Income	29,837 60
Yield	6 06%

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 12	9,550 000	239,927 52	241,197 25	(1,269 73)	15,394 60	6 42%
WELLS FARGO & COMPANY PFD 5 25% 949746-65-5 WFC PP	22 89	11,000 000	251,790 00	275,000 00	(23,210 00)	14,443 00	5 74%
Total Preferred Stocks			**$491,717.52**	**$516,197 25**	**($24,479.73)**	**$29,837.60**	**6 07%**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Private Investments	1,422,213 68	1,331,208 80	(91,004 88)	47%

Alternative Assets Detail

Fund Strategy/Vintage	Capital Commitment Unfunded Commitment	(Net Capital Called Since Inception) Net Distribution Since Inception	(Net Capital Called)/ Distributed Since Inception	Estimated Capital Account Balance as of date	Net Contribution/ (Distribution) Since Last Capital Account Balance Date	Estimated Value Estimated Profit/ (Loss)
Private Investments						
CERBERUS VI PRIVATE INVESTORS OFFSHORE, L P N/O Client P20461-91-2 LBO/2015	500,000 00 446,482 30	(53,517 70)	(53,517 70)	55,223 50 09/30/16	(2,055 00)	53,168 50 (349 20)
HIGHBRIDGE MEZZANINE PARTNERS, L P (OFFSHORE) N/O Client 247993-93-4 Private Credit/2008	1,000,000 00 71,391 21	(928,608 79) 977,793 35	49,184 56	218,549 00 06/30/16	(11,035 00)	207,514 00 256,698 56
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II L P CLASS A N/O Client 425152-91-5 Private Credit/2012	750,000 00 215,217 07	(534,782 93) 285,558 37	(249,224 56)	541,300 50 06/30/16	(105,367 50)	435,933 00 186,708 44
HPS MEZZANINE PRIVATE INVESTORS III LP OFFSHORE N/O Client 914264-91-6 Private Credit/2016	750,000 00 750,000 00			N/A		
JP MORGAN INDIA PROPERTY FUND, LLC N/O Client 481000-91-7 Direct Real Estate/2007	449,500 00 26,504 56	(422,995 44) 159,626 71	(263,368 73)	228,973 05 09/30/16		228,973 05 (34,395 68)
PEG CHINA PRIVATE INVESTORS OFFSHORE L P CLASS A N/O Client 424500-93-2 LBO/2011	500,000 00 253,350 00	(246,650 00) 35,651 52	(210,998 48)	334,418 50 11/30/16	(35,651 50)	298,767 00 87,768 52

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 00 650,389 49	(99,610 51)	(99,610 51)	106,853 25 09/30/16		106,853 25 7,242 74
Total Private Investments						**$1,331,208.80**

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

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

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR DEPOSIT SWEEP	1 00	465,200 95	465,200 95	465,200 95		46 52 3 74	0 01 % [1]
US Fixed Income							
JPMORGAN CHASE & CO VAR RT 12/29/2049 DTD 07/29/2013 48126H-AA-8 BBB /BAA	101 08	500,000 00	505,375 00	500,000 00	5,375 00	30,000 00 12,750 00	5 92 %

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
HIGHBRIDGE MEZZANINE	1,801.	1,801.	
HPS MEZZANINE PRIVATE INVESTORS	61,418.	61,418.	
JP MORGAN #A436	130.	130.	
JP MORGAN #A459	121.	121.	
JP MORGAN #A529	661.	661.	
JP MORGAN #F146	15,609.	15,609.	
JP MORGAN #Q529	15,422.	15,422.	
K-1: GRE II PRIVATE INVESTORS, LLC	11.	11.	
K-1: POWERSHARES DB COMMODITY INDEX FUND	36.	36.	
PEG CHINA PRIVATE INVESTORS	927.	927.	
RS GLOBAL ENERGY & POWER PRIVATE INVESTORS	299.	299.	
TOTAL TO PART I, LINE 3	96,435.	96,435.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
HIGHBRIDGE MEZZANINE	2,780.	0.	2,780.	2,780.	
HPS MEZZANINE PRIVATE INVESTORS	1,380.	0.	1,380.	1,380.	
JP MORGAN #A436	47,425.	7,017.	40,408.	40,408.	
JP MORGAN #A436	457.	0.	457.	0.	
JP MORGAN #A459	16,653.	0.	16,653.	16,653.	
JP MORGAN #A529	423,725.	121,398.	302,327.	302,327.	
JP MORGAN #Q529	44,438.	0.	44,438.	44,438.	
K-1: GRE II PRIVATE INVESTORS, LLC	19,726.	0.	19,726.	19,726.	
TO PART I, LINE 4	556,584.	128,415.	428,169.	427,712.	

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	8,850.	8,850.	
JP MORGAN #F146	55.	55.	
TOTAL TO FORM 990-PF, PART I, LINE 11	8,905.	8,905.	

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	2,290.	1,145.		1,145.
TO FM 990-PF, PG 1, LN 16A	2,290.	1,145.		1,145.

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	37,635.	28,226.		9,409.
TO FORM 990-PF, PG 1, LN 16B	37,635.	28,226.		9,409.

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	30,651.	30,651.		0.
JP MORGAN #A459 INVESTMENT FEES	5,943.	5,943.		0.
JP MORGAN #A436 INVESTMENT FEES	1,704.	1,704.		0.
JP MORGAN #F146 INVESTMENT FEES	3,326.	3,326.		0.
K-1: JP MORGAN INDIA PROPERTY FUND, LLC INVESTMENT EXPENSES	140.	140.		0.
K-1: GRE II PRIVATE INVESTORS, LLC INVESTMENT EXPENSES	16,585.	16,585.		0.
K-1: POWERSHARES DB COMMODITY INDEX TRACKING FUND INVESTMENT EXPENSES	273.	273.		0.
HPS MEZZANINE PRIVATE INVESTORS INVESTMENT EXPENSES	12,639.	12,639.		0.
HIGHBRIDGE MEZZANINE INVESTMENT EXPENSES	3,407.	3,407.		0.
RS GLOBAL ENERGY & POWER PRIVATE INVESTORS INVESTMENT EXPENSES	30,960.	30,960.		0.
CIP IV PRIVATE INVESTORS OFFSHORE LP INVESTMENT EXPENSES	2,807.	2,807.		0.
TO FORM 990-PF, PG 1, LN 16C	108,435.	108,435.		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	10,432.	10,432.		0.
TO FORM 990-PF, PG 1, LN 18	10,432.	10,432.		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
MN ANNUAL FEE	25.	0.		25.
BANK FEES	16,873.	16,873.		0.
TO FORM 990-PF, PG 1, LN 23	16,898.	16,873.		25.

FOOTNOTES	STATEMENT 9

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

HIGHBRIDGE PRINCIPAL STRATEGIES MEZZANINE INVESTORS
HPS MEZZANINE PRIVATE INVESTORS OFFSHORE II, LP
PEG CHINA PRIVATE INVESTORS OFFSHORE LP
RS GLOBAL ENERGY & POWER PRIVATE INVESTORS
WINTON FUTURES FUND LTD
CIP IV PRIVATE INVESTORS OFFSHORE, LP

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 10

DESCRIPTION	AMOUNT
PARTNERSHIP K-1 COST BASIS ADJUSTMENTS	635,385.
TOTAL TO FORM 990-PF, PART III, LINE 5	635,385.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN #Q529 - SEE ATTACHED	1,016,197.	997,093.
JP MORGAN #F146 - SEE ATTACHED	983,088.	1,019,993.
JP MORGAN #A529 - SEE ATTACHED	12,005,280.	15,141,747.
JP MORGAN #A459 - SEE ATTACHED	765,225.	926,185.
JP MORGAN #A436 - SEE ATTACHED	1,115,074.	1,109,416.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,884,864.	19,194,434.

FORM 990-PF | OTHER INVESTMENTS | STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INV - JP MORGAN #Q529	COST	1,485,318.	1,331,209.
ALTERNATIVE INV - JP MORGAN #A529	COST	3,229,121.	3,596,078.
ALTERNATIVE INV - JP MORGAN #A436	COST	35,523.	34,485.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,749,962.	4,961,772.

FORM 990-PF | OTHER ASSETS | STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS & INT RECEIVABLE	22,199.	35,754.	35,754.
TO FORM 990-PF, PART II, LINE 15	22,199.	35,754.	35,754.