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
THE JAY AND ROSE PHILLIPS FAMILY FOUNDATION OF MINNESOTA

A Employer identification number
27-4196509

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
615 1ST AVE NE, SUITE 330

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

City or town, state or province, country, and ZIP or foreign postal code
MINNEAPOLIS MN 55413-3061

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 65,705,847

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,551,075	1,551,075		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,031,537			
	b	Gross sales price for all assets on line 6a 10,374,605				
	7	Capital gain net income (from Part IV, line 2)		1,031,537		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	2,582,612	2,582,612	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	146,600			146,600
	14	Other employee salaries and wages	215,052			215,052
	15	Pension plans, employee benefits	71,812			71,812
	16a	Legal fees (attach schedule) SEE STMT 1	10,004			10,004
	b	Accounting fees (attach schedule) STMT 2	12,510	6,000		6,510
	c	Other professional fees (attach schedule) STMT 3	334,946	334,946		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	93,856	6,159		22,697
	19	Depreciation (attach schedule) and depletion STMT 5	4,658			
	20	Occupancy	53,741			53,741
	21	Travel, conferences, and meetings	16,650			16,650
	22	Printing and publications	1,950			1,950
	23	Other expenses (att sch) STMT 6	140,370			140,370
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,102,149	347,105	0	685,386
	25	Contributions, gifts, grants paid	2,528,270			2,528,270
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,630,419	347,105	0	3,213,656
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,047,807			
	b	**Net investment income** (if negative, enter -0-)		2,235,507		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing	118,169	84,494	84,494
	2	Savings and temporary cash investments	1,870,226	4,687,407	4,687,407
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) SEE STMT 7	19,387,150	19,199,136	24,553,144
	c	Investments – corporate bonds (attach schedule) SEE STMT 8	9,739,904	10,391,273	10,245,542
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) SEE STATEMENT 9	23,643,975	19,354,899	26,116,906
	14	Land, buildings, and equipment basis ▶ 35,782			
		Less accumulated depreciation (attach sch) ▶ STMT 10 20,610	19,829	15,172	15,172
	15	Other assets (describe ▶ SEE STATEMENT 11)	3,267	3,182	3,182
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	54,782,520	53,735,563	65,705,847
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ SEE STATEMENT 12)	409	1,259	
	23	**Total liabilities** (add lines 17 through 22)	409	1,259	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	54,782,111	53,734,304	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	54,782,111	53,734,304	
	31	**Total liabilities and net assets/fund balances** (see instructions)	54,782,520	53,735,563	

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	54,782,111
2	Enter amount from Part I, line 27a	2	-1,047,807
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	53,734,304
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	53,734,304

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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	MARATHON-LONDON CAP GAIN	P		
b	SILCHESTER INTL INVESTORS CAP GAIN	P		
c	JP MORGAN	P		
d	SECURITIES LITIGATION	P		
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	130,347			130,347
b	389,662			389,662
c	9,854,560		9,343,068	511,492
d	36			36
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				130,347
b				389,662
c				511,492
d				36
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,031,537
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	3,796,272	67,881,048	0.055925
2014	3,622,289	70,088,340	0.051682
2013	3,641,979	66,097,675	0.055100
2012	3,660,738	61,335,902	0.059683
2011	3,676,291	63,188,128	0.058180

2 Total of line 1, column (d)	2	0.280570
3 Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.056114
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	64,180,413
5 Multiply line 4 by line 3	5	3,601,420
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	22,355
7 Add lines 5 and 6	7	3,623,775
8 Enter qualifying distributions from Part XII, line 4	8	3,213,656

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	44,710
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	44,710
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	44,710
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a: 66,440		
b	Exempt foreign organizations – tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 15,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	81,440
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	36,730
11	Enter the amount of line 10 to be **Credited to 2017 estimated tax** ▶ 36,730 Refunded ▶	11	

Part VII-A **Statements Regarding Activities**

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

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

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

			Yes	No
16	At any time during calendar year 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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
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)*

			Yes	No
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 (see instructions).

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PATRICK TROSKA 615 1ST AVENUE NE, SUITE 330	MINNEAPOLIS MN 55413	EXECUTIVE DI 37.50	146,600	26,867	0

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

(a) Name and address of each employee paid more than $50,000		(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOEL LUEDTKE 651 1ST AVENUE NE, SUITE 330	MINNEAPOLIS MN 55413	SR PROGRAM O 37.50	95,186	27,856	0
TRACY LAMPARTY 615 1ST AVENUE NE, SUITE 330	MINNEAPOLIS MN 55413	GRANTS & OPS	67,623	19,481	0
ELIZABETH COCO 615 1ST AVENUE NE, SUITE 330	MINNEAPOLIS MN 55413	VISTA PROG M	52,243	11,824	0

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NORTHERN TRUST NEW YORK 230 PARK AVENUE NY 10169	INVESTMENT ADV	180,209
JP MORGAN CHASE BANK NEW YORK 270 PARK AVENUE NY 10017-2014	INVESTMENT ADV	154,737
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 SEE ATTACHMENT 13	74,045
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	62,225,346
b	Average of monthly cash balances		1b	2,932,434
c	Fair market value of all other assets (see instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	65,157,780
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	65,157,780
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)		4	977,367
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	64,180,413
6	**Minimum investment return.** Enter 5% of line 5		6	3,209,021

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

1	Minimum investment return from Part X, line 6		1	3,209,021
2a	Tax on investment income for 2016 from Part VI, line 5	2a 44,710		
b	Income tax for 2016 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	44,710
3	Distributable amount before adjustments Subtract line 2c from line 1		3	3,164,311
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	3,164,311
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	3,164,311

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	3,213,656
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,213,656
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,213,656

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					3,164,311
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2016					
a From 2011	737,874				
b From 2012	633,005				
c From 2013	398,158				
d From 2014	197,119				
e From 2015	465,665				
f **Total** of lines 3a through e		2,431,821			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 3,213,656					
a Applied to 2015, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2016 distributable amount					3,164,311
e Remaining amount distributed out of corpus		49,345			
5 Excess distributions carryover applied to 2016 *(If an amount appears in column (d), the same amount must be shown in column (a))*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,481,166			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount – see instructions					
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount – see instructions					
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)					
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)		737,874			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		1,743,292			
10 Analysis of line 9					
a Excess from 2012	633,005				
b Excess from 2013	398,158				
c Excess from 2014	197,119				
d Excess from 2015	465,665				
e Excess from 2016	49,345				

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

1a 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			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

Check here ▶ ☒ 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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information *(continued)*

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* SEE ATTACHMENT 14				2,528,270
Total			▶ 3a	2,528,270
b *Approved for future payment* SEE ATTACHMENT 15				203,300
Total			▶ 3b	203,300

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,551,075	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,031,537	
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		2,582,612	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,582,612

(See worksheet in line 13 instructions to verify calculations)

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

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

DAA

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

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

Signature of officer or trustee: Patrick S[illegible] — Date: 9/21/17 — Title: EXECUTIVE DIRECTOR

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JULIE R RICHARDSON	Julie R Richardson	9/20/17	

Firm's name ▶	SHIDELL MAIR & RICHARDSON PLLP	PTIN	P01567137
Firm's address ▶	3570 LEXINGTON AVE N STE 300	Firm's EIN ▶	41-0941592
	SAINT PAUL, MN 55126-8059	Phone no	651-482-1698

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
BORENSTEIN & MCVEIGH LLC	$ 120	$	$	$ 120
NILAN JOHNSON LEWIS	9,884			9,884
TOTAL	$ 10,004	$ 0	$ 0	$ 10,004

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SHIDELL MAIR & RICHARDSON PLLP	$ 12,450	$ 6,000	$	$ 6,450
OTHER	60			60
TOTAL	$ 12,510	$ 6,000	$ 0	$ 6,510

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	$ 334,946	$ 334,946	$	$
TOTAL	$ 334,946	$ 334,946	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	$ 22,697	$	$	$ 22,697
FOREIGN TAXES	6,159	6,159		
EXCISE TAX	65,000			
TOTAL	$ 93,856	$ 6,159	$ 0	$ 22,697

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 19 - Depreciation

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DEPRECIATION							
	$	$			$ 4,658	$	$
TOTAL	$ 0	$ 0			$ 4,658	$ 0	$ 0

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
COMPUTER EXPENSE	13,686			13,686
OFFICE SUPPLIES	1,674			1,674
EQUIPMENT LEASE	4,110			4,110
SERVICE CONTRACTS	4,842			4,842
MEMBERSHIPS	130			130
STAFF EXPENSES	5,005			5,005
TELEPHONE	8,859			8,859
STRATEGIC PLANNING	73,692			73,692
POSTAGE	470			470
OFFICE EXPENSES	1,948			1,948
INSURANCE	2,406			2,406
UTILITIES	1,485			1,485
MISCELLANEOUS	261			261
PSEI CONSULTANTS	43,161			43,161
PSEI MEETING EXPENSES	399			399
PSEI VISTA EXPENSES:				
LIVING ALLOWANCE & TR	180,866			180,866
PAYROLL TAXES	4,043			4,043
EMPLOYEE BENEFITS	10,693			10,693
TRAINING	25,375			25,375
MISCELLANEOUS	19,528			19,528
LESS: VISTA REIMBURSEMENT	-262,263			-262,263
TOTAL	$ 140,370	$ 0	$ 0	$ 140,370

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP MORGAN - CAP GAURDIAN SEE ATTACHMENT 17	$ 3,932,036	$ 4,179,944	COST	$ 5,958,462
JP MORGAN - FMI SEE ATTACHMENT 18	4,063,944	4,174,344	COST	5,192,117

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 19	$ 7,637,969	$ 7,637,542	COST	$ 10,057,645
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 20	2,489,305	1,950,905	COST	2,083,294
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 21	1,263,896	1,256,401	COST	1,261,626
TOTAL	$ 19,387,150	$ 19,199,136		$ 24,553,144

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP MORGAN - FIXED INCOME SEE ATTACHMENT 23	$ 7,354,227	$ 6,440,172	COST	$ 6,365,965
JP MORGAN - FIXED INCOME SEE ATTACHMENT 22	2,385,677	2,385,677	COST	2,315,165
JP MORGAN - FIXED INCOME SEE ATTACHMENT 24		1,565,424	COST	1,564,412
TOTAL	$ 9,739,904	$ 10,391,273		$ 10,245,542

Federal Statements

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
JP MORGAN HEDGE FDS - SEE ATT 25	$ 6,636,771	$ 4,123,252	COST	$ 4,764,266
JP MORGAN HEDGE FDS - SEE ATT 26	828,980	274,172	COST	264,727
JP MORGAN PRIV INV - SEE ATT 27	2,985,830	4,286,159	COST	4,661,108
MARATHON-LONDON INTL INV TRUST	4,609,335	1,877,076	COST	6,127,718
SILCHESTER INTL EQUITY TRUST	8,395,320	8,794,240	COST	10,299,087
PIMCO COMMODITYL STRAT-P	187,739		COST	
TOTAL	$ 23,643,975	$ 19,354,899		$ 26,116,906

Statement 10 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
	$ 19,829	$ 35,782	$ 20,610	$ 15,172
TOTAL	$ 19,829	$ 35,782	$ 20,610	$ 15,172

Federal Statements

Statement 11 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
OTHER ASSETS	$ 3,267	$ 3,182	$ 3,182
TOTAL	$ 3,267	$ 3,182	$ 3,182

Statement 12 - Form 990-PF, Part II, Line 22 - Other Liabilities

Description	Beginning of Year	End of Year
PAYROLL LIABILITIES	$ 409	$ 1,259
TOTAL	$ 409	$ 1,259

Federal Statements

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
	$ 1,551,075		14		100.000%
TOTAL	$ 1,551,075				

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2016

The Jay and Rose Phillips Family Foundation manages the C3 Twin Cities program; connecting career, cause, and community - which supports nonprofit organizations in the Twin Cities metro area advancing strategies to lift up opportunity youth, foster student-centered education, and build vibrant local economies by placing about 15 AmeriCorps*VISTA at organizations annually in a year of service through a competitive application process.

Below is a summary of the income and expenses related to the PSEI for the year ended December 31, 2016:

PSEI Program Income:	
Federal reimbursement CNCS	$ 214,045
Vista sites cost share	48,218
	262,263
Consultants	43,161
Meeting expense	399
VISTA expenses:	
Living allowances and travel stipend	180,866
Program manager salary	52,243
Payroll taxes	4,043
Employee benefits	10,693
Training	25,375
Miscellaneous	19,528
Net PSEI program expenses	$ 74,045

The Jay and Rose PPhillips Family Foundation
Grants Paid
12/31/2016

Organization	Address	State	Zip Code	Application ID	Project Title	Payment Amount
Leukemia & Lymphoma Society	Greater San Francisco Bay Area Chapter	OH	45250	2016-FP-2547	general operating support in honor of Naomi Brodkey	$500
Minnesota Council of Nonprofits Inc	2314 University Ave W #20	MN	55114	2016-FP-2615	2016 Membership	$550
Exponent Philanthropy	PO box 65607	DC	20035-5607	2016-FP-2510	2016 Membership	$750
Humphrey School of Public Affairs	301 19th Ave S	MN	55455	2016-FP-2750	Humphrey Policy Fellows Meeting	$1,000
Los Angeles Regional Food Bank	1734 E 41st St	CA	900581502	2016-FP-2780	General Operating Support	$1,000
The Trevor Project	Administrative Offices	CA	90069	2016-FP-2785	General Operating Support	$1,000
Appetite for Change	1200 West Broadway, #180	MN	55411	2016-FP-2618	Sponsorship Community Feedback Session	$1,100
Funders Together to End Homelessness	89 South St , Ste 803	MA	2111	2016-FP-2614	2016 Membership	$1,500
Twin Cities Local Initiatives Support Corporation	570 Asbury St , Suite 207	MN	55104	2016-FP-2749	Financial Opportunity Center Convening	$1,500
Torah Academy	2800 Joppa Ave S	MN	55416	2016-FP-2813	in memory of Rabbi Larry Borenstein	$1,800
Grantmakers for Effective Organizations	1725 Desales Street, NW, Suite 404	DC	20036	2016-FP-2509	2016 Membership	$1,920
Compassion & Choices	P O Box 101810	CO	80250-1810	2016-FP-2773	General Operating Support	$2,000
Grants Managers Network	1666 K Street, Ste 440	DC	20006	2016-FP-2613	2016 Membership	$2,000
Minnesota Spay Neuter Assistance Program	2822 Washington Ave N	MN	55411	2016-FP-2801	General Operating Support	$2,000
National Center for Family Philanthropy	1667 K Street NW, Ste 550	DC	20006	2016-FP-2617	2016 Membership	$2,000
United Jewish Fund and Council	790 Cleveland Ave S , #227	MN	55116	2016-FP-2603	Pfefer Awards	$2,000
Voices for Racial Justice	2525 Franklin Avenue East 301	MN	55406	2016-FP-2768	general operating support	$2,000
West Broadway Business & Area Coalition	1011 West Broadway Ave	MN	55411	2016-FP-2753	Billboard for the Holiday Boutique	$2,000
Appetite for Change	1200 West Broadway, #180	MN	55411	2016-FP-2771	general operating support	$2,500
Can Do Canines	9440 Science Center Drive	MN	55428	2016-FP-2764	general operating support	$2,500
Cookie Cart	1119 West Broadway Avenue	MN	55411	2016-FP-2763	general operating support	$2,500
Council on American-Islamic Relations, Minnesota	2511 East Franklin Avenue, Ste 100	MN	55406	2016-FP-2766	general operating support	$2,500
Minneapolis Jewish Day School	4330 Cedar Lake Rd #115	MN	55416	2016-FP-2611	2016 Annual Benefit Fund a Need	$2,500
University of Minnesota Foundation	500 McNamara Alumni Center	MN	55455-2010	2016-FP-2610	2016 Humphrey Public Leadership Awards	$2,500
We Are All Criminals	434 Mississippi River Blvd South	MN	55105-1324	2016-FP-2765	general operating support	$2,500
YMCA of the Greater Twin Cities	2125 E Hennepin Ave	MN	55413	2016-FP-2769	camp scholarships	$2,500
Baby's Space A Place To Grow	2438 18th Ave S	MN	55404	2016-FP-2812	general operating support	$3,000
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B	MN	55407	2016-FP-2767	general operating support	$3,000
Minnesota Hillel	1521 University Ave S E	MN	55414	2016-FP-2797	General Operating Support	$3,000
Natural Resources Defense Council Inc	40 W 20th St	NY	10011	2016-FP-2802	General Operating Support	$3,000
Think Small	10 Yorkton Court	MN	55117	2016-FP-2805	General Operating Support	$3,000
Friends of the Earth	1101 15th St NW, 11th Floor	DC	20005	2016-FP-2810	general operating support	$4,000
National Society of News Paper Columnists	PO Box 411532	CA	94141	2016-FP-2788	Dear Abby Scholarship contest winner	$4,000
Second Harvest Heartland	1140 Gervais Ave	MN	55109-2042	2016-FP-2804	General Operating Support	$4,000
The Food Group	8501 54th Ave N	MN	55428	2016-FP-2795	General Operating Support	$4,000
Athletes Committed to Educating Students	1115 E Hennepin Ave.	MN	55414	2016-FP-2789	General Operating Support	$5,000
Emergency USA	31 W 34th St , Ste 8008	NY	10001	2016-FP-2796	General Operating Support	$5,000
Foundation for a National AIDS Monument	c/o Mark Lehman, Esq	CA	90069	2016-FP-2776	support for the AIDS Monument	$5,000
Gay Men's Chorus of Los Angeles	8920 Sunset Blvd, Ste 200B	CA	90069	2016-FP-2777	the Alive Music Project program	$5,000
Groves Academy	3200 Hwy 100 S	MN	55416	2016-FP-2607	general operating support	$5,000
Hendrickson Foundation	2015 W Forest Drive	MN	55423	2016-FP-2811	general operating support	$5,000
Kill Kancer	2637 27th Ave S , Ste 226	MN	55406	2016-FP-2608	general operating support	$5,000
MAZON	10850 Wilshire Blvd, Ste 400	CA	90024	2016-FP-2800	General Operating Support	$5,000
Minneapolis Community Kollel	2930 Inglewood Avenue South	MN	55416	2016-FP-2612	general operating support	$5,000
Minnesota Council of Nonprofits Inc	2314 University Ave W #20	MN	55114	2016-FP-2586	2016 Leadership Conference Sponsorship	$5,000
New Salem Baptist Church	2507 Bryant Ave N	MN	55411	2016-FP-2520	New Salem Education Initiative	$5,000
Parents Families and Friends of Lesbians and Gays Inc	1828 L Street, NW	DC	20036	2016-FP-2782	general operating support	$5,000

The Jay and Rose PPhillips Family Foundation
Grants Paid
12/31/2016

Sha'arim	4820 Minnetonka Blvd, Ste 300	MN	55416	2016-FP-2814	general operating support	$5,000
The Good Acre	1790 Larpenteur Ave W	MN	55113	2016-FP-2512	general operating support	$5,000
WATCH	608 S 2nd Ave S #465	MN	55402	2016-FP-2546	general operating support	$5,000
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	2016-FP-2798	General Operating Support	$5,700
International Institute of Minnesota	1694 Como Ave	MN	55108	2016-FP-2803	Refugee Resettlement	$7,000
Group for the Advancement of Psychiatry	P O Box 570218	TX	75357	2016-FP-2778	General Operating Support	$7,500
Minnesota Council on Foundations	100 Portland Ave S , Suite 225	MN	55401-2575	2016-FP-2616	2016 Membership	$7,600
African Medical & Research Foundation	4 West 43rd Street, 2nd Floor	NY	10036	2016-FP-2790	General Operating Support	$10,000
Against Malaria Foundation	310 W 20th St , Ste 300	MO	64108	2016-FP-2791	General Operating Support	$10,000
Alzheimer's Disease & Related Disorders Association	5900 Wilshire Blvd #1710	CA	90036	2016-FP-2511	A Night at Sardi's	$10,000
American Jewish World Service	45 West 36th Street	NY	10018-7904	2016-FP-2792	General Operating Support	$10,000
Amherst H Wilder Foundation	451 North Lexington Parkway	MN	55104	2016-FP-2746	Minnesota Compass	$10,000
Anti-Defamation League	605 3rd Avenue	NY	10158	2016-FP-2809	general operating support	$10,000
Appetite for Change	1200 West Broadway, #180	MN	55411	2015-FP-2062	general operating support for Appetite for Change	$10,000
CARE	Gift Center	VA	22116-9753	2016-FP-2793	General Operating Support	$10,000
Children of the Night	14530 Sylvan St	CA	91411	2016-FP-2772	General Operating Support	$10,000
Doctors Without Borders	333 7th Ave , Second Fl	NY	10001-5004	2016-FP-2794	general operating support	$10,000
Jewfolk Media, Inc	Barry Family Campus	MN	55416	2015-FP-2372	general operating support	$10,000
Leukemia & Lymphoma Society of America, Minnesota Ch	5217 Wayzata Blvd , #221	MN	55416	2016-FP-2545	general operating support	$10,000
Little Brothers-Friends of the Elderly	1845 E Lake St	MN	55407	2016-FP-2799	General Operating Support	$10,000
Midtown Greenway Coalition	2834 10th Ave S	MN	55407	2016-FP-2645	Exit Grant	$10,000
OneVillage Partners	2104 Stevens Ave S	MN	55404	2016-FP-2543	general operating support	$10,000
Planned Parenthood Los Angeles	400 West 30th Street	CA	90007	2016-FP-2783	General Operating Support	$10,000
Summit Academy OIC	935 Olson Memorial Hwy	MN	55405	2016-FP-2544	Capital Campaign	$10,000
UCLA Foundation	10945 La Conte Ave , #3132	CA	90095	2016-FP-2786	Dear Abby Scholarship	$10,000
United Nations Foundation	1750 Pennsylvania Ave NW, Ste 300	DC	20006	2016-FP-2806	AIDS/TB/Malaria	$10,000
Village Health Works	45 West 36th St , 8th Floor	NY	10018	2016-FP-2807	General Operating Support	$10,000
Vision Loss Resources Inc	1936 Lyndale Ave S	MN	55403	2016-FP-2808	General Operating Support	$10,000
Plymouth Christian Youth Center	2210 Oliver Avenue North	MN	55411	2016-LOI-2702	PYC Student Success	$11,221
Minneapolis Foundation	80 S 8th St #800	MN	55402	2016-FP-2604	Northside Funders Group- Field Trip to NYC	$12,000
Beacon Interfaith Housing Collaborative	2610 University Avenue W	MN	55114	2016-FP-2654	Exit Grant	$15,000
Downtown Women's Center	442 South San Pedro St	CA	90013	2016-FP-2775	General Operating Support	$15,000
Humphrey School of Public Affairs	301 19th Ave S	MN	55455	2015-FP-2011	Policy Fellows program	$15,000
Los Angeles Gay and Lesbian Center	1625 N Schrader Blvd	CA	90028	2016-FP-2779	Project SPIN	$15,000
Metropolitan Consortium of Community Developers	3137 Chicago Avenue	MN	55407	2016-FP-2644	Exit Grant	$15,000
Minnesota Council of Churches	122 W Franklin Ave, Ste 100	MN	55404	2016-FP-2647	Exit Grant	$15,000
Minnesota Home Ownership Center	1000 Payne Avenue, Suite 200	MN	55130	2016-FP-2649	Exit Grant	$15,000
Walker Art Center	1750 Hennepin Ave	MN	55403	2016-FP-2606	Youth Access Programs	$15,000
Didi Hirsch Community Mental Health Center	4760 S Sepulveda Blvd	CA	90230	2016-FP-2774	Suicide Prevention Work	$20,000
Naral Pro-Choice Minnesota Foundation	2300 Myrtle Avenue	MN	55114	2016-FP-2744	general operating support	$20,000
YWCA of Minneapolis	1130 Nicollet Mall	MN	55403	2016-FP-2653	Exit Grant	$20,000
Alliance for Metropolitan Stability	2525 E Franklin Avenue, Suite 200	MN	55406	2016-FP-2637	Exit Grant	$25,000
Better Futures	2620 Minnehaha Ave	MN	55406	2015-FP-2002	e-commerce marketing and sales platform	$25,000
Charter School Partners	2800 University Ave S E	MN	55414	2015-FP-2081	Building High Impact Charter Schools	$25,000
Growth & Justice	970 Raymond Ave , #105	MN	55114	2016-FP-2639	Exit Grant	$25,000
Hope Community Inc	611 East Franklin Avenue	MN	55404	2016-FP-2640	Exit Grant	$25,000
Housing Justice Center	570 Asbury Street, Ste 104	MN	55104	2016-FP-2641	Exit Grant	$25,000
Jewish Community Action	2375 University Avenue West, Suite 150	MN	55114	2015-FP-2330	20th Anniversary Sustainability Fund	$25,000

The Jay and Rose PPhillips Family Foundation
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Minnesota Center for Environmental Advocacy	26 E Exchange St Ste 206	MN	55101	2015-FP-2415	Bus Circulator System for North Minneapolis	$25,000
Minnesota Council of Nonprofits Inc	2314 University Ave W #20	MN	55114	2016-FP-2648	Exit Grant	$25,000
Northside Achievement Zone	2123 W Broadway Ave , Ste 100	MN	55411	2016-FP-2619	general operating support	$25,000
OutFront Minnesota Community Services	310 38th Street E	MN	55409	2016-FP-2651	Exit Grant	$25,000
Perspectives Family Center	3381 Gorham Ave	MN	55426	2016-FP-2516	General Operating Support	$25,000
Planned Parenthood of Minnesota North Dakota South Da	671 Vandalia St	MN	55114	2016-FP-2742	general operating support	$25,000
Pro-Choice Resources	528 Hennepin Ave , Ste 600	MN	55403	2016-FP-2743	General operating support	$25,000
Saint John's University	P O Box 7222	MN	56321	2016-FP-2745	Jay Phillips Center for Interfaith Learning	$25,000
Twin Cities Local Initiatives Support Corporation	570 Asbury St , Suite 207	MN	55104	2016-FP-2760	general operating support- Exit Grant	$25,000
Youth Frontiers Inc	6009 Excelsior Blvd	MN	55416	2016-FP-2672	general operating support	$25,000
Nonprofits Assistance Fund	2801 21st Ave S Ste 210	MN	55407	2015-FP-2417	Financial Leadership Cohort	$26,000
Franklin Middle School	1501 Aldrich Ave N	MN	55411	2016-LOI-2724	Digital Art Lab	$26,596
PABS PACKS	811 Glenwood Ave , #370	MN	55405	2016-FP-2609	general operating support	$27,500
Educators 4 Excellence	80 Pine St	NY	10005	2016-FP-2757	general operating support- Exit Grant	$30,000
Legal Rights Center, Inc	1611 Park Ave S	MN	55404-1683	2016-FP-2643	Exit Grant	$30,000
Minnesota Housing Partnership	2446 University Avenue	MN	55114	2016-FP-2650	Exit Grant	$30,000
Twin Cities Media Alliance	2600 E Franklin, Ste #2	MN	55406	2015-FP-2418	Communications Cohort 2 0	$30,041
Greater Metropolitan Housing Corporation of the Twin Cit	15 S 5th St #710	MN	55402	2016-FP-2759	general operating support- Exit Grant	$35,000
Minnesota Coalition for the Homeless	2233 University Avenue W , Suite 434	MN	55114	2016-FP-2646	Exit Grant	$35,000
ORT America	6435 Wilshire Blvd	CA	90048	2016-FP-2781	The Jay & Rose Phillips Family Foundation Loan Fund	$35,000
Transit for Livable Communities	2356 University Avenue West	MN	55114	2016-FP-2652	Exit Grant	$35,000
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	2015-FP-2005	Eddie Phillips Scholarship	$35,700
City of Lakes Community Land Trust	1930 Glenwood Avenue	MN	55405	2016-LOI-2695	CLCLT Creative Ownership Initiative	$37,500
Genesys Works - Twin Cities	445 Minnesota St Suite 720	MN	55101-2127	2016-FP-2758	general operating support- Exit Grant	$40,000
Women in Non Traditional Employment Roles	3655 South Grand Avenue, Suite 210	CA	90007	2016-FP-2787	Continued Support for Employment Training Programs	$40,000
North Academy of Science, Technology, Engineering, and I	1500 James Ave North	MN	55411	2016-LOI-2677	Using STEM Education to Enact Change in Our Community	$44,480
FAMILY HOUSING FUND	801 NICOLLET MALL NO 1825	MN	55402-2500	2016-FP-2638	Exit Grant- Heading Home Minnesota Funders Collaborative	$45,000
Rêve Academy	807 Broadway St NE	MN	55413	2016-LOI-2678	A New Way of Teaching in Northside	$45,000
HousingLink	International Market Square	MN	55405	2016-FP-2642	Exit Grant	$50,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd	CA	90010	HISTORICAL	Endowment Fund for JFS Care	$50,000
Nexus Community Partners	2314 University Ave W Suite #18	MN	55114	2016-LOI-2707	Black Cooperative Economics Academy	$50,000
South Bay Center for Counseling	540 North Marine Ave	CA	90744	2016-FP-2784	Energy Pathways Program targeted to veterans support	$54,000
Nexus Community Partners	2314 University Ave W Suite #18	MN	55114	2016-FP-2740	Anchoring Community Power & Cross-Sector Alignment	$58,000
Minneapolis Foundation	80 S 8th St #800	MN	55402	2016-FP-2741	Northside Funders Group	$67,000
Citizens League	400 Robert St N , Ste 1820	MN	55101	2016-FP-2515	General operating support & ManyOne scholarships	$80,000
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	2015-FP-2006	Phillips Scholar Program	$122,300
Saint Paul Foundation	101 Fifth Street East	MN	55101	2015-FP-2009	MSPWin	$150,000
Minneapolis Jewish Federation	13100 Wayzata Blvd #200	MN	55305	2015-FP-2587	The 2016 Community Annual Campaign	$200,000
Adopt A Family	MPLS	MN				$512
						$2,528,270

The Jay and Rose Phillip Foundation of Minnesota
Schedule of Grants Committed
December 31, 2016

EIN 27-4196509
Part XV, line 3b

Fiscal Year	Organization	Project Title	Amount
2017	Appetite for Change	General operating support for Appetite for Change	$ 10,000
2017	Humphrey School of Public Affairs	Policy Fellows Program	$ 15,000
2017	Jewfolk Media, Inc.	General operating program	$ 10,000
2017	Minnesota Private College Council	Phillips Scholar Program	$ 123,300
2017	OneVillage Partners	General operating support	$ 5,000
2017	Summit Academy OIC	Capital Campaign	$ 10,000
		2017 Total	**$ 173,300**
2018	Summit Academy OIC	Capital Campaign	$ 10,000
		2018 Total	**$ 10,000**
2019	Summit Academy OIC	Capital Campaign	$ 10,000
		2019 Total	**$ 10,000**
2020	Summit Academy OIC	Capital Campaign	$ 10,000
		2020 Total	**$ 10,000**
		TOTAL COMMITTED	**$ 203,300**

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Book Asset Detail 1/01/16 - 12/31/16

FYE: 12/31/2016

Asset	d t	Property Description	Date In Service	Book Cost	Book Sec 179 Exp c	Book Sal Value	Book Prior Depreciation	Book Current Depreciation	Book End Depr	Book Net Book Value	Book Method	Book Period
Group: FURNITURE AND FIXTURES												
10		SHELVES - CONFERENCE ROOI	10/31/00	422.00	0.00	0.00	422.00	0.00	422.00	0.00	S/L	7.00
11		CHAIR	11/14/00	349.00	0.00	0.00	349.00	0.00	349.00	0.00	S/L	7.00
13		ART WORK	6/14/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.00
14		ART WORK	9/23/97	2,000.00	0.00	0.00	0.00	0.00	0.00	2,000.00	Memo	0.00
18		OFFICE CHAIR	1/23/08	529.95	0.00	0.00	529.95	0.00	529.95	0.00	S/L	7.00
38		CHAIRS & LOVESEAT	12/01/09	658.09	0.00	0.00	571.89	86.20	658.09	0.00	S/L	7.00
39		Refridgerator & Dishwasher	12/10/12	1,309.96	0.00	0.00	577.01	187.14	764.15	545.81	S/L	7.00
40		5 Desk Systems	12/10/12	14,420.35	0.00	0.00	6,351.82	2,060.05	8,411.87	6,008.48	S/L	7.00
42		FILING CABINET	2/12/13	191.96	0.00	0.00	79.98	27.42	107.40	84.56	S/L	7.00
43		JOEL - FILING CABINET	2/28/13	323.40	0.00	0.00	130.90	46.20	177.10	146.30	S/L	7.00
44		SIDE TABLE	5/09/13	500.00	0.00	0.00	190.48	71.43	261.91	238.09	S/L	7.00
		FURNITURE AND FIXTURES		22,704.71	0.00c	0.00	9,203.03	2,478.44	11,681.47	11,023.24		
Group: Leasehold Improvements												
45		LEASEHOLD IMPROVEMENTS	1/04/13	8,302.00	0.00	0.00	4,151.01	1,383.67	5,534.68	2,767.32	S/L	6.00
46		Leasehold Improvements	1/31/13	612.00	0.00	0.00	297.50	102.00	399.50	212.50	S/L	6.00
47		Leasehold Improvements	3/12/13	143.88	0.00	0.00	67.94	23.98	91.92	51.96	S/L	6.00
		Leasehold Improvements		9,057.88	0.00c	0.00	4,516.45	1,509.65	6,026.10	3,031.78		
Group: OFFICE IMPROVEMENTS												
41		Construction Costs	9/13/12	4,020.00	0.00	0.00	2,233.33	670.00	2,903.33	1,116.67	S/L	6.00
		OFFICE IMPROVEMENTS		4,020.00	0.00c	0.00	2,233.33	670.00	2,903.33	1,116.67		
		Grand Total		35,782.59	0.00c	0.00	15,952.81	4,658.09	20,610.90	15,171.69		

Attachment 16

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

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	117 13	165 000	19,326 45	8,835 40	10,491 05	399.30	2 07 %
ADVANCE AUTO PARTS INC 00751Y-10-6 AAP	169 12	510 000	86,251 20	80,067 59	6,183 61	122 40 30 60	0 14 %
AETNA INC 00817Y-10-8 AET	124 01	645 000	79,986 45	68,604 20	11,382 25	645 00	0 81 %
ALPHABET INC/CA-CL C 02079K-10-7 GOOG	771 82	61 000	47,081 02	5,526 26	41,554 76		
ALPHABET INC/CA-CL A 02079K-30-5 GOOG L	792 45	7 000	5,547 15	636 19	4,910 96		
AMAZON COM INC 023135-10-6 AMZN	749 87	111 000	83,235 57	85,990 58	(2,755 01)		
AMERICAN TOWER CORP 03027X-10-0 AMT	105 68	537 000	56,750 16	14,465 60	42,284 56	1,245 84 311 46	2 20 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	78 19	220 000	17,201 80	14,248 27	2,953 53	321 20	1 87 %
ANALOG DEVICES INC 032654-10-5 ADI	72 62	1,005 000	72,983 10	58,510 56	14,472 54	1,688 40	2 31 %

The Jay and Rose Phillips Family
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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
CHEVRON CORP 166764-10-0 CVX	117 70	800 000	94 160 00	71,279 00	22,881 00	3,456 00	3 67%
CHUBB LTD H1467J-10-4 CB	132 12	935 000	123,532 20	91,406 69	32,125 51	2,580 60 548 38	2 09%
CME GROUP INC 12572Q-10-5 CME	115 35	945 000	109,005 75	54,025 52	54,980 23	2,268 00 3,071 25	2 08%
COCA-COLA CO/THE 191216-10-0 KO	41 46	1,110 000	46,020 60	48,044 48	(2,023 88)	1,554 00	3 38%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69 05	1,899 000	131,125 95	34,823 68	96,302 27	2,088 90 522 23	1 59%
CONOCOPHILLIPS 20825C-10-4 COP	50 14	945 000	47,382 30	40,034 59	7,347 71	945 00	1 99%
CROWN CASTLE INTL CORP 22822V-10-1 CCI	86 77	825 000	71,585 25	74,919 46	(3,334 21)	3,135 00	4 38%
DANAHER CORP 235851-10-2 DHR	77 84	956.000	74,415 04	26,827 87	47,587 17	478 00 119 50	0 64%
DAVITA INC 23918K-10-8 DVA	64 20	100 000	6,420 00	6,835 03	(415 03)		
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	103 94	895 000	93,026 30	102,105 77	(9,079 47)	2,788 82	3 00%
DOLLAR GENERAL CORP 256677-10-5 DG	74 07	1,015 000	75,181 05	74,803 24	377 81	1,015 00 253 75	1 35%
EATON CORP PLC G29183-10-3 ETN	67 09	855 000	57,361 95	40,287 04	17,074 91	1,949 40	3 40%
ENBRIDGE INC 29250N-10-5 ENB	42 12	2,760 000	116,251 20	115,247 36	1,003 84	4,391 16	3 78%

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
EOG RESOURCES INC 26875P-10-1 EOG	101 10	395 000	39,934 50	27,027 42	12,907 08	264 65	0 66 %
EXPRESS SCRIPTS HOLDING CO 30219G-10-8 ESRX	68 79	1,145 000	78,764 55	54,697 97	24,066 58		
EXXON MOBIL CORP 30231G-10-2 XOM	90 26	665 000	60,022 90	50,258.72	9,764 18	1,995 00	3 32 %
GENERAL ELECTRIC CO 369604-10-3 GE	31 60	1,315 000	41,554 00	40,188 03	1,365 97	1,262 40 315 60	3 04 %
GILEAD SCIENCES INC 375558-10-3 GILD	71 61	690 000	49,410 90	16,268 53	33,142.37	1,297 20	2 63 %
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	239 45	297 000	71,116 65	18,472 57	52,644.08	772 20	1 09 %
HALLIBURTON CO 406216-10-1 HAL	54 09	605 000	32,724 45	15,756.68	16,967 77	435 60	1 33 %
HEXCEL CORP 428291-10-8 HXL	51 44	1,395 000	71,758 80	56,047 34	15,711 46	613 80	0 86 %
HOME DEPOT INC 437076-10-2 HD	134 08	130 000	17,430 40	4,314 71	13,115 69	358 80	2 06 %
HP INC 40434L-10-5 HPQ	14 84	2,860 000	42,442 40	29,947 67	12,494 73	1,518 66 379 52	3 58 %
IDEX CORP 45167R-10-4 IEX	90 06	500 000	45,030 00	31,512.45	13,517 55	680 00	1 51 %
INCYTE CORP 45337C-10-2 INCY	100 27	445 000	44,620 15	32,877 46	11,742 69		
IRON MOUNTAIN INC 46284V-10-1 IRM	32 48	1,442 000	46,836 16	29,331 48	17,504 68	3,172 40	6 77 %

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
JABIL CIRCUIT INC 466313-10-3 JBL	23 67	540 000	12 781 80	8,927 67	3,854 13	172 80	1 35 %
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	88 78	1,450 000	128,731 00	48,484 12	80,246 88	1,624 00	1 26 %
JOHNSON & JOHNSON 478160-10-4 JNJ	115 21	210 000	24,194 10	25,009 82	(815 72)	672 00	2 78 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	86 29	1,333 000	115,024 57	48,535 30	66,489 27	2,559 36	2 23 %
LOCKHEED MARTIN CORP 539830-10-9 LMT	249 94	60 000	14,996 40	14,411 70	584 70	436 80	2 91 %
MARSH & MCLENNAN COS 571748-10-2 MMC	67 59	2,030 000	137,207 70	74,937 49	62,270 21	2,760 80	2 01 %
MEDTRONIC PLC G5960L-10-3 MDT	71 23	1,350 000	96,160 50	101,061 33	(4,900 83)	2,322 00 580 50	2 41 %
MICROSOFT CORP 594918-10-4 MSFT	62 14	2,285 000	141,989 90	91,667 88	50,322 02	3,564 60	2 51 %
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	44 33	380 000	16,845 40	13,761 85	3,083 55	288 80 72 20	1 71 %
MONSANTO CO 61166W-10-1 MON	105 21	583 000	61,337 43	27,661 43	33,676 00	1,259 28	2 05 %
MOODY'S CORP 615369-10-5 MCO	94 27	345 000	32,523 15	36,773 57	(4,250 42)	524 40	1 61 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71 74	850 000	60,979 00	52,424 63	8,554 37	1,654 95	2 71 %
NEW YORK COMMUNITY BANCORP 649445-10-3 NYCB	15 91	2,300 000	36,593 00	34,341 93	2,251 07	1,564 00	4 27 %

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
NEWELL BRANDS, INC., 651229-10-6 NWL	44 65	3,150 000	140,647 50	67,242 79	73,404 71	2,394 00	1 70%
NIELSEN HOLDINGS PLC G6518L-10-8 NLSN	41 95	920 000	38,594 00	25,686 65	12,907 35	1,140 80	2 96%
NIKE INC -CL B 654106-10-3 NKE	50 83	880 000	44,730 40	21,450 66	23,279 74	633 60 158 40	1 42%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	108 07	965 000	104,287 55	66,030 25	38,257 30	2,277 40	2 18%
NORTHROP GRUMMAN CORP 666807-10-2 NOC	232 58	205 000	47,678 90	42,726 66	4,952 24	738 00	1 55%
NORWEGIAN CRUISE LINE HOLDIN G66721-10-4 NCLH	42 53	650 000	27,644 50	21,612 22	6,032 28		
NOVO-NORDISK A/S-SPONS ADR 670100-20-5 NVO	35 86	300 000	10,758 00	7,542 74	3,215 26	309 00	2 87%
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	71 23	815 000	58,052 45	56,174 52	1,877 93	2,477 60 927 20	4 27%
PANERA BREAD COMPANY-CLASS A 69840W-10-8 PNRA	205 09	355 000	72,806 95	63,442 24	9,364 71		
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	91 49	1,023 000	93,594 27	66,698 82	26,895 45	4,255 68 1,063 49	4 55%
PNC FINANCIAL SERVICES GROUP 693475-10-5 PNC	116 96	190 000	22,222 40	16,094 79	6,127 61	418 00	1 88%
PRAXAIR INC 74005P-10-4 PX	117 19	330 000	38,672 70	33,686 23	4,986 47	990 00	2 56%
PRICELINE GROUP INC/THE 741503-40-3 PCLN	1,466 06	20 000	29,321 20	20,795 89	8,525 31		

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
PROCTER & GAMBLE CO/THE 742718-10-9 PG	84 08	1,580 000	132,846 40	121,154 14	11,692 26	4,231 24	3 19%
RECKITT BENCKISER-SPON ADR 756255-20-4 RBGL Y	16 80	750 000	12,600 00	13,878 60	(1,278 60)	289 50	2 30%
SCHLUMBERGER LTD 806857-10-8 SLB	83 95	1,128 000	94,695 60	52,335 99	42,359 61	2,256 00 564 00	2 38%
SCRIPPS NETWORKS INTER-CL A 811065-10-1 SNI	71 37	561 000	40,038 57	19,933 72	20,104 85	561 00	1 40%
SEMPRA ENERGY 816851-10-9 SRE	100 64	800 000	80,512 00	78,899 03	1,612 97	2,416 00 604 00	3 00%
SHERWIN-WILLIAMS CO/THE 824348-10-6 SHW	268 74	50 000	13,437 00	13,515 51	(78 51)	168 00	1 25%
STARBUCKS CORP 855244-10-9 SBUX	55 52	1,735 000	96,327 20	71,934 17	24,393 03	1,735 00	1 80%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	72 97	1,520 000	110,914 40	53,601 49	57,312 91	3,040 00	2 74%
TRANSDIGM GROUP INC 893641-10-0 TDG	248 96	183 000	45,559 68	41,139 53	4,420 15		
TRIMBLE INCORPORATED 896239-10-0 TRMB	30 15	480 000	14,472 00	14,068 36	403 64		
ULTRAGENYX PHARMACEUTICAL IN 90400D-10-8 RARE	70 31	115 000	8,085 65	7,138 00	947 65		
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	40 70	1,275 000	51,892 50	52,905 61	(1,013 11)	1,762 05	3 40%
UNION PACIFIC CORP 907818-10-8 UNP	103 68	140 000	14,515 20	10,293 26	4,221 94	338 80	2 33%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Large Cap Equity							
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160 04	565 000	90,422 60	61,676 31	28,746 29	1,412 50	1 56 %
US DOLLAR PRINCIPAL	1 00	151,548 340	151,548 34	151,548 34		604 67 51 47	0 40 %
US DOLLAR INCOME	1 00	35,850 540	35,850 54	35,850 54		143 04	0 40 %
VERISIGN INC 92343E-10-2 VRSN	76 07	90 000	6,846 30	4,101 46	2,744 84		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	53 38	1,380 000	73,664 40	68,465 04	5,199 36	3,187 80	4 33 %
VISA INC-CLASS A SHARES 92826C-83-9 V	78 02	1,809 000	141,138 18	96,648 70	44,489 48	1,193 94	0 85 %
WASTE MANAGEMENT INC 94106L-10-9 WM	70 91	440 000	31,200 40	23,486 69	7,713 71	721 60	2 31 %
WASTE CONNECTIONS INC 94106B-10-1 WCN	78 59	1,595 000	125,351 05	105,915 98	19,435 07	1,148 40	0 92 %
WELLS FARGO & CO 949746-10-1 WFC	55 11	1,960 000	108,015 60	96,405 04	11,610 56	2,979 20	2 76 %
XILINX INC 983919-10-1 XLNX	60 37	460 000	27,770 20	22,316 16	5,454 04	607 20	2 19 %
YUM CHINA HOLDINGS INC 98850P-10-9 YUMC	26 12	620 000	16,194 40	N/A **	N/A		
YUM! BRANDS INC 988498-10-1 YUM	63 33	620 000	39,264 60	32,334 37	6,930 23	744 00	1 89 %
Total US Large Cap Equity			**$6,145,860.81**	**$4,367,342.62**	**$1,762,323.79**	**$123,404.77** **$10,169.20**	**2.01 %**
		less cash	187,398.88	187,398.88			
			5,958,461.93	4,179,943.74			

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

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	117 13	1,925 000	225,475 25	104,638 53	120,836 72	4,658 50	2 07 %
AMERICAN EXPRESS CO 025816-10-9 AXP	74 08	2,050 000	151,864 00	98,331 69	53,532 31	2,624 00	1 73 %
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	78 19	2,200 000	172,018 00	142,095 92	29,922 08	3,212 00	1 87 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	47 38	4,200 000	198,996 00	103,075 30	95,920 70	3,192 00	1 60 %
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	162 98	1,750 000	285,215 00	142,273 64	142,941 36		
CERNER CORP 156782-10-4 CERN	47 37	2,000 000	94,740 00	104,114 70	(9,374 70)		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	69 05	3,975 000	274,473 75	220,796 82	53,676 93	4,372 50 1,093 13	1 59 %
DEVON ENERGY CORP 25179M-10-3 DVN	45 67	3,725 000	170,120 75	250,499 03	(80,378 28)	894 00	0 53 %
DOLLAR GENERAL CORP 256677-10-5 DG	74 07	3,250 000	240,727 50	238,890 82	1,836 68	3,250 00 812 50	1 35 %
EBAY INC 278642-10-3 EBAY	29 69	6,575 000	195,211 75	160,082 48	35,129 27		
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	52 96	3,625 000	191,980 00	137,970 93	54,009 07	2,900 00	1 51 %

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US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	115 85	2,025 000	234,596 25	203.023 59	31,572 66	5,386 50	2 30 %
JPMORGAN CHASE & CO 46625H-10-0 JPM	86 29	2,550 000	220,039 50	165,193 87	54,845 63	4,896 00	2 23 %
LEVEL 3 COMMUNICATIONS INC 52729N-30-8 LVLT	56 36	2,200 000	123,992 00	107,882 27	16,109 73		
MICROSOFT CORP 594918-10-4 MSFT	62 14	1,800 000	111,852 00	46,872 00	64,980 00	2,808 00	2 51 %
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	71 74	1,450 000	104,023 00	84,013 00	20,010 00	2,823 15	2 71 %
OMNICOM GROUP 681919-10-6 OMC	85 11	2,175 000	185,114 25	151,761.15	33,353 10	4,785 00 1,196 25	2 58 %
ORACLE CORP 68389X-10-5 ORCL	38 45	2,750 000	105,737 50	107,522 96	(1,785 46)	1,650 00	1 56 %
PACCAR INC 693718-10-8 PCAR	63 90	3,000 000	191,700 00	144,138 46	47,561 54	2,880 00 1,800 00	1 50 %
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	18 09	10,325 000	186,779 25	353,515.57	(166,736 32)	4,130.00	2 21 %
PROGRESSIVE CORP 743315-10-3 PGR	35 50	4,825 000	171,287 50	119,065 05	52,222 45	4,284 60	2 50 %
ROCKWELL AUTOMATION INC 773903-10-9 ROK	134 40	450 000	60,480 00	47,471 50	13,008 50	1,368 00	2 26 %
ROSS STORES INC 778296-10-3 ROST	65 60	1,625 000	106,600 00	54,814 11	51,785 89	877 50	0 82 %
SCHLUMBERGER LTD 806857-10-8 SLB	83 95	2,700.000	226,665 00	181,566.79	45,098 21	5,400 00 1,350 00	2 38 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
STANLEY BLACK & DECKER INC 854502-10-1 SWK	114 69	1,475 000	169,167 75	145,849 63	23,318 12	3,422 00	2 02%
TE CONNECTIVITY LTD H84989-10-4 TEL	69 28	2,875 000	199,180 00	105,499 69	93,680 31	4,255 00	2 14%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	28 04	2,700 000	75,708 00	71,264 34	4,443 66	972 00	1 28%
TWENTY-FIRST CENTURY FOX - B 90130A-20-0 FOX	27 25	5,775 000	157,368 75	159,799 44	(2,430 69)	2,079 00	1 32%
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	40 70	2,775 000	112,942 50	111,306 32	1,636 18	3,835 05	3 40%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	160 04	1,550 000	248,062 00	111,014 54	137,047 46	3,875 00	1 56%
US DOLLAR PRINCIPAL	1 00	487,998 780	487,998 78	487,998 78		1,947 11 141 87	0 40%
US DOLLAR INCOME	1 00	21,022 530	21,022 53	21,022 53		83 87	0 40%
Total US Large Cap Equity			$5,701,138.56	$4,683,365.45	$1,017,773.11	$86,860.78 $6,393.75	1.52%
		Less cash	509,021.31	509,021.31			
			5,192,117.25	4,174,344.14			

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
ISHARES CORE S&P MIDCAP ETF 464287-50-7 IJH	165 34	34,555 000	5,713,323 70 1	3,270,451 06 2	2,442,872 64	91,190 64	1 60 %
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	57 73	9,687 000	559,230 51	632,981 52	(73,751 01)	17,155 67	3 07 %
MFS INTL VALUE-I 55273E-82-2 MINI X	36.54	50,312 334	1,838,412 68	1,688,481 93	149,930 75	31,696 77	1 72 %
Total EAFE Equity			**$2,397,643.19** 1	**$2,321,463.45** 2	**$76,179.74**	**$48,852.44**	**2.03 %**
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAFJ X	9 68	50,917 197	492,878 47 1	536,202 41 2	(43,323 94)	48,320 41	9 80 %
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	15 20	29,463 760	447,849 15 1	500,000 00 2	(52,150 85)		

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKE 922042-85-8 VWO	35.78	4,963 000	177,576.14	174,573 52	3,002 62	4,466 70	2 52 %
WISDOMTREE EMGERGING MARKETS 97717W-31-5 DEM	37 34	3,520 000	131,436 80	179,239 45	(47,802 65)	4,773 12	3 63 %
Total Emerging Market Equity			**$309,012.94** 1	**$353,812.97** 2	**($44,800.03)**	**$9,239.82**	**2.99 %**
Global Equity							
JPM GLBL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	18 72	37,229 569	696,937 53 1	655,612 71 2	41,324 82	15,487 50	2 22 %

Totals 1 10,057,644.98 2 7,637,542.60

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
JOHN HANCOCK L/C EQUITY-I 41013P-60-8 JLVI X	45 92	6,161 865	282,952 84	271,984 72	10,968 12		
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	15 59	39,266 359	612,162 54	563,857 83	48,304 71	11,858 44	1 94 %
Total US Large Cap Equity			1 **$895,115.38**	2 **$835,842 55**	**$59,272 83**	**$11,858.44**	**1.33 %**
EAFE Equity							
BMO PYRFORD INTL STOCK-I 09658L-51-3 MISN X	11 62	8,104 218	1 94,171 01	2 102,842 53	(8,671 52)	2,220 55	2 36%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	15 52	17,595 084	1 273,075 70	2 242,140 63	30,935 07	5,612 83	2 06 %
Global Equity							
COHEN & STEERS PR SEC&INC-I 19248X-30-7 CPXI X	13 44	41,026 934	551,401 99	502,472 11	48,929 88	31,672 79	5 74 %

J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/16 to 12/31/16

	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	16,024 368	269,529 87	267,606 97	1,922 90	15,671 83	5 81 %
Total Global Equity			1 **$820,931.86**	2 **$770,079.08**	**$50,852 78**	**$47,344.62**	**5.76 %**
Totals		1	2,083,293.95	1,950,904.79			

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
TWITTER INC 90184L-10-2 TWTR	16 30	15,460 000	251,998 00 (1)	238896 (2)	(546,868 95)		
Preferred Stocks							
WELLS FARGO & COMPANY PFD 5 25% 949746-65-5 WFC PP	22 89	11,000.000	251,790 00 (1)	275,000 00 (2)	(23,210 00)	14,443.00	5 74 %
Concentrated & Other Equity							
TWITTER INC CALL 01/20/17 @ 23 Underlying Asset Price = $16.30 90184L-9X-K TWTR	0 03	(75 000)	(225 00) (1)	(7,494 79) (2)	7,269 79		

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	144,111 31	144,111 31	144,111 31		43 23	0 03 % [1]
US DOLLAR INCOME	1 00			0 00		4 25	0 03 % [1]
Total Cash			$144,111.31	$144,111.31	$0.00	$43.23 $4.25	0.03 %
US Fixed Income							
JPMORGAN CHASE & CO VAR RT 12/29/2049 DTD 07/29/2013 48126H-AA-8 BBB /BAA	101 08	750,000 00	758,062 50 1	750,000 00 2	8,062 50	45,000 00 19,125.00	5 92%

Σ1 1,261,626 Σ2 1,256,401

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	2,143,095 98	2,143,095 98	2,143,095 98		8,550 95 612 91	0 40 % [1]
US DOLLAR INCOME	1 00	955 19	955 19	955 19		3.81	0 40 % [1]
Total Cash			**$2,144,051.17**	**$2,144,051.17**	**$0.00**	**$8,554.76** **$612.91**	**0.40 %**
US Fixed Income							
JPM STRAT INC OPP FD - SEL FUND 3844 4812A4-35-1	11 59	116,454 78	1,349,710 88	1,385,676 74	(35,965 86)	57,994 47	4 30 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10 62	90,909 09	965,454 55	1,000,000 00	(34,545 45)	36,272 72	3 76 %
Total US Fixed Income			**$2,315,165.43**	**$2,385,676.74**	**($70,511 31)**	**$94,267.19**	**4.07 %**

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J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/16 to 12/31/16

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

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	496,346 60	496,346 60	496,346 60		1,980 42 154 70	0 40 % [1]
US DOLLAR INCOME	1 00	92,330 69	92,330 69	92,330 69		368 39	0 40 % [1]
Total Cash			$588,677.29	$588,677.29	$0.00	$2,348.81 $154.70	0.40 %
US Fixed Income							
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6 82	80,773 96	550,878 39	548,371 08	2,507 31	26,251 53	4 77 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10 51	32,621 46	342,851 56	332,073 20	10,778 36	4,567 00	1 33 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9 81	66,644 68	653,784 27	659,242 84	(5,458 57)	21,193 00	3 24 %
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7 64	61,477 52	469,688 28	472,489 17	(2,800 89)	26,435 33	5 63 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10 62	121,872 40	1,294,284 85	1,347,818 87	(53,534.02)	48,627 08	3 76 %
FEDERATED INST HI YLD BD-IS 31420B-30-0	9 86	36,900 84	363,842 31	348,500 91	15,341 40	20,996 57	5 77 %

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J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/16 to 12/31/16

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10 53	67,478 67	710,550 36	722,105 46	(11,555 10)	13,630 69	1 92 %
RIDGEWORTH SEIX FLOATING-IS 76628U-10-5	8 75	22,231 77	194,527 99	200,752 88	(6,224 89)	8,781 54	4 51 %
T ROWE PR INST FLOAT RT 77958B-40-2	10 08	42,687 83	430,293 32	432,187 64	(1,894 32)	18,526 51	4.31 %
VOYA FLOATING RATE-W 92913L-83-3	9 99	32,467 65	324,351 86	322,931 00	1,420 86	13,279 27	4 09 %
LORD ABBETT INVT TR LT DU USGVSP Y 543916-68-8	4 30	175,287 84	753,737 72	777,353 27	(23,615 55)	31,376 52	4 16 %
Total US Fixed Income			**$6,088,790 91** 2	**$6,163,826.32** 1	**($75,035.41)**	**$233,665.04**	**3.84 %**
Global Fixed Income							
MUZINICH LOW DURAT-SUPR INST 74316P-13-2	10 04	27,606 99	277,174 21 2	276,346 00 1	828 21	4,223 86	1.52 %

Σ2 6,365,965   Σ1 6,440,172

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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	54,434 14	54,434 14	54,434 14		217.19 10 51	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	16,000 00	16,880 00	16,944 06 17,351 84	(64.06)	1,260 00 476 00	2 86 %
FREEPORT-MCMORAN C & G 2 375% 03/15/2018 DTD 09/15/2013 35671D-BD-6 BB- /B1	99 50	8,000 00	7,960 00	7,880 91	79 09	190 00 55 94	2 80 %
EMC CORP 1 875% 06/01/2018 DTD 06/06/2013 268648-AP-7 BB- /BA2	98 83	24,000 00	23,719 20	23,730 00	(10 80)	450 00 37.49	2 72 %
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	12,000 00	12,976 32	12,826 44 13,081 19	149 88	1,014 00 45 06	2 71 %
A **GENERAL MOTORS CO** 3 500% 10/02/2018 DTD 07/21/2014 37045V-AD-2 BBB /BA1	101 88	13,000 00	13,243 75	13,317 60 13,404 20	(73 85)	455 00 112 48	2 40 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
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 %
A **CNH INDUSTRIAL CAPITAL L** 3 375% 07/15/2019 DTD 05/26/2015 12592B-AB-0 BB /BA1	100 00	11,000 00	11,000 00	11,047 12 11,054 12	(47 12)	371 25 171 18	3 37 %
A **HCA INC** 4 250% 10/15/2019 DTD 10/17/2014 404119-BP-3 BBB /BA1	104 00	8,000 00	8,320 00	8,318 11 8,372 00	1.89	340 00 71 78	2 75 %
A **ALLY FINANCIAL INC** 4 125% 03/30/2020 DTD 03/30/2015 02005N-AZ-3 BB+ /NR	101 00	24,000 00	24,240 00	24,421 08 24,479 10	(181 08)	990 00 250 25	3 79 %
A **FRONTIER COMMUNICATIONS** 8 1/2% APR 15 2020 DTD 04/12/2010 35906A-AH-1 BB- /B1	105 00	32,000 00	33,600 00	34,003 95 34,266 28	(403 95)	2,720 00 574 21	6 77 %
A **ACCO BRANDS CORP** 6 750% 04/30/2020 DTD 04/30/2013 00081T-AH-1 NR /B1	105 00	16,000 00	16,800 00	16,851 15 16,966 20	(51.15)	1,080 00 182 99	5 10 %
A **CIT GROUP INC** SR NOTES 5 375% MAY 15 2020 DTD 05/04/2012 125581-GN-2 BB+ /BA3	106 13	28,000 00	29,715 00	29,308 53 29,490 00	406 47	1,505 00 192 30	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	8,000 00	8,172 24	7,804 80	367 44	480 00 200 00	5 33 %

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US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
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	11,000 00	11,495 00	11,561 91 11,629 00	(66 91)	660 00 165 00	4 68%
A	GLP CAPITAL LP / FIN II 4 875% 11/01/2020 DTD 05/01/2014 361841-AD-1 BB+ /BA1	105 00	8,000 00	8,400 00	8,625.19 8,657 76	(225 19)	390 00 65 00	3 47%
	PRECISION DRILLING CORP 6 5/8% NOV 15 2020 DTD 05/15/2011 740212-AC-9 BB /B3	102 00	9,566 56	9,757 89	8,938 76	819 13	633 78 80 98	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	16,000 00	17,017 60	16,926 53 17,025 00	91 07	820 00 241 44	3 49%
A	TENET HEALTHCARE CORPORATION 4 500% 04/01/2021 DTD 09/13/2013 88033G-BY-5 BB- /BA3	99 25	16,000 00	15,880 00	16,078 37 16,085 00	(198 37)	720 00 180 00	4 70%
A	ALCOA INC 5.4% APR 15 2021 DTD 04/21/2011 013817-AV-3 BBB /BA2	106 30	8,000 00	8,503 60	8,474 00 8,523 00	29 60	432 00 91 20	3 79%

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US Fixed Income

		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	**DISH DBS CORP** 6 3/4% JUN 01 2021 DTD 05/05/2011 25470X-AE-5 B+ /BA3	108 50	28,000 00	30,380 00	29,255 23 29,377 40	1,124 77	1,890 00 157 50	4 60 %
A	**AES CORPORATION** 7 375% JUL 01 2021 DTD 08/01/2012 00130H-BS-3 BB /BA3	110 25	32,000 00	35,280 00	36,163 81 36,578 80	(883 81)	2,360 00 1,186 53	4 81 %
	CHS CMNTY HEALTH SYS INC 5 125% 08/01/2021 DTD 01/27/2014 12543D-AU-4 BB- /BA3	92 50	8,000 00	7,400 00	7,999 20	(599 20)	410 00 170 83	7 07 %
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	**TESORO LOGISTICS LP/CORP** 6 125% 10/15/2021 DTD 08/01/2013 88160Q-AD-5 BB+ /BA3	104 25	8,000 00	8,340.00	8,242 85 8,260 00	97 15	490.00 103 44	5 11 %
	FREEPORT-MCMORAN INC 4 000% 11/14/2021 DTD 11/14/2014 35671D-BH-7 BB- /B1	97 50	3,000 00	2,925.00	2,685 00	240 00	120 00 15 67	4 58 %
A	**LIFEPOINT HOSPITALS INC** 5 500% 12/01/2021 DTD 09/19/2014 53219L-AM-1 BB- /BA2	103 50	11,000 00	11,385 00	11,444 29 11,483 32	(59 29)	605 00 50 41	4 69 %
A	**MGM RESORTS INTL** 6 625% 12/15/2021 DTD 12/20/2012 552953-CA-7 BB- /B1	112 00	16,000 00	17,920 00	17,389 59 17,509 60	530 41	1,060 00 47 10	3 94 %

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		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
	SESI LLC 7 125% DEC 15 2021 DTD 06/15/2012 78412F-AP-9 BB- /B2	101 50	8,000 00	8,120 00	7,544 36	575 64	570 00 25 33	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	8,000 00	8,300 00	7,632 00	668 00	470 00 177 55	5 03%
A	**TOLL BROS FINANCE CORP** 5 7/8% FEB 15 2022 DTD 02/07/2012 88947E-AK-6 BB+ /BA1	108 55	16,000 00	17,367 68	17,349 02 17,465 00	18 66	940 00 355 10	4 01%
A	**ARCELORMITTAL** STEP CPN 02/25/2022 DTD 02/28/2012 03938L-AX-2 BB /BA2	112 75	16,000 00	18,040 00	17,001 41 17,078 14	1,038 59	1,160 00 406.00	4 45%
A	**OSHKOSH CORP** 5 375% 03/01/2022 DTD 02/21/2014 688225-AG-6 BB+ /BA3	104.00	8,000 00	8,320 00	8,343 63 8,371 25	(23 63)	430 00 143 33	4 50%
A	**REGENCY ENERGY PART/FIN** 5 875% 03/01/2022 DTD 02/10/2014 75886A-AL-2 BBB /BAA	109 50	24,000 00	26,280 00	25,131 04 25,218 33	1,148 96	1,410 00 469 99	3 83%
A	**CENTURYLINK INC** 5 8% MAR 15 2022 DTD 03/12/2012 156700-AS-5 BB /BA3	102 25	13,000 00	13,292 50	12,848 35 12,857 37	444 15	754 00 222 00	5 30%

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		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	HCA INC 5 7/8% MAR 15 2022 DTD 02/16/2012 404121-AE-5 BBB /BA1	107 75	13,000 00	14,007 50	14,118 81 14,212 50	(111 31)	763 75 224 87	4 20 %
A	WYNN LAS VEGAS LLC/CORP 5 375% 03/15/2022 DTD 11/06/2012 983130-AT-2 BB /NR	102 50	8,000 00	8,200 00	8,181 20 8,195 00	18 80	430 00 126 61	4 82 %
A	MERITAGE HOMES CORP 7% APR 01 2022 DTD 08/06/2012 59001A-AQ-5 BB- /BA2	107 50	8,000 00	8,600 00	8,739 57 8,799 36	(139 57)	560 00 140 00	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 %
A	CENTENE CORP 4 750% 05/15/2022 DTD 04/29/2014 15135B-AD-3 BB /BA2	101 25	13,000 00	13,162 50	13,442 27 13,471 25	(279 77)	617 50 78 90	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	12,000 00	12,630 00	12,661 29	(31 29)	840 00 95 66	5 85 %
A	SALLY HOLDINGS/SALLY CAP 5 75% JUN 01 2022 DTD 05/18/2012 79546V-AJ-5 BB+ /BA2	103 88	11,000 00	11,426.25	11,491 99 11,530 88	(65 74)	632 50 52 70	4 93 %

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A **CHOICE HOTELS INTL INC** 5 75% JUL 01 2022 DTD 06/27/2012 169905-AE-6 BB+ /BAA	106 94	8,000 00	8,554 96	8,621 38 8,670 00	(66 42)	460 00 231 27	4 32 %
A **CHESAPEAKE MIDSTREAM PT** 6 125% JUL 15 2022 DTD 01/11/2012 16524R-AE-3 BBB /BAA	103 00	32,000 00	32,960.00	32,127 50 32,144 24	832 50	1,960 00 903 78	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	8,000 00	8,160.00	8,317 98 8,343 51	(157 98)	400 00 184 44	4 59 %
A **ASHLAND INC** 4 750% 08/15/2022 DTD 08/15/2013 044209-AF-1 BB /BA1	103 00	8,000 00	8,240 00	8,198 71 8,212 90	41 29	380 00 143 55	4 15 %
CENOVUS ENERGY INC 3% AUG 15 20222 DTD 08/17/2012 15135U-AG-4 BBB /BA2	97 57	11,000 00	10,732 15	10,150 00	582 15	330 00 124 66	3 48 %
A **STEEL DYNAMICS INC** 6 375% 08/15/2022 DTD 08/06/2013 858119-AV-2 BB+ /BA2	104 25	8,000 00	8,340 00	8,445 53 8,478 80	(105 53)	510 00 192 66	5 48 %
CONTINENTAL RESOURCES 5% SEP 15 2022 DTD 08/14/2012 212015-AH-4 BB+ /BA3	100 13	16,000 00	16,020 00	15,217 80	802 20	800 00 235 55	4 97 %

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A D.R. HORTON INC 4 375% SEP 15 2022 DTD 09/14/2012 23331A-BE-8 BBB /BA1	101 75	16,000 00	16,280 00	16,669 54 16,715 00	(389 54)	700 00 206 10	4 03 %
A COVANTA HOLDING CORP 6 3/8% OCT 01 2022 DTD 03/19/2012 22282E-AE-2 B /BA3	101 19	24,000 00	24,285 60	24,794 71 24,851 25	(509 11)	1,530 00 382 49	6 12 %
A AECOM 5 750% 10/15/2022 DTD 10/30/2015 00766T-AB-6 BB /BA3	105 80	8,000 00	8,464 00	8,398 39 8,426 86	65 61	460 00 97 10	4 60 %
A AMERICAN AXLE & MFG INC 6 625% OCT 15 2022 DTD 09/17/2012 02406P-AL-4 BB- /B1	103.38	8,000 00	8,270 00	8,450 68 8,482 50	(180 68)	530 00 111 89	5 93 %
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	8,000 00	8,520 00	8,492 71 8,528 11	27 29	420 00 53 66	4 00 %
A LEVEL 3 COMMUNICATIONS 5 750% 12/01/2022 DTD 02/05/2015 52729N-BX-7 B+ /B2	102 50	16,000 00	16,400 00	16,522 04 16,556 84	(122 04)	920 00 76 66	5 25 %

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		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	AMC NETWORKS INC 4 750% 12/15/2022 DTD 12/17/2012 00164V-AC-7 BB /BA3	101 00	8,000 00	8,080 00	8,158 04 8,168 75	(78 04)	380 00 16 89	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	11,000 00	11,165 00	11,271 72 11,290 59	(106 72)	495 00 22 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	32,000 00	34,160 00	33,981 64 34,122 68	178 36	1,960 00 87 10	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 %
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	5,000 00	4,887 50	4,971 86	(84 36)	225 00 93 75	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	8,000 00	7,340 00	6,737 50	602 50	310 00 91 27	5 46 %

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A **MGM RESORTS INTL** 6 000% 03/15/2023 DTD 11/25/2014 552953-CC-3 BB- /B1	108 00	8 000 00	8,640 00	8,713 95 8,734 96	(73 95)	480 00 141 33	4 51%
A **NRG ENERGY INC** 6 625% 03/15/2023 DTD 03/15/2013 629377-BU-5 BB- /B1	99 75	8,000 00	7,980 00	7,990 63 7,991 30	(10 63)	530 00 156 05	6 67%
A **POLYONE CORP** 5 250% 03/15/2023 DTD 09/15/2013 73179P-AK-2 BB- /BA3	100.75	13,000.00	13,097 50	13,439 77 13,468 50	(342 27)	682 50 200 95	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	8,000 00	8,380 00	8,320 96 8,342 00	59 04	420 00 88 66	4 38%
A **CST BRANDS INC** 5 000% 05/01/2023 DTD 11/01/2013 12646R-AB-1 BB /BA3	103 25	8,000 00	8,260 00	8,215 48 8,229 35	44 52	400 00 66 66	4 41%
A **CONSTELLATION BRANDS INC** 4 250% 05/01/2023 DTD 05/14/2013 21036P-AL-2 BBB /BA1	103 25	16,000 00	16,520 00	16,659 69 16,702 80	(139 69)	680 00 113 33	3 67%
A **HCA INC** 4 75% MAY 01 2023 DTD 10/23/2012 404121-AF-2 BBB /BA1	102 25	13,000 00	13,292 50	13,427 37 13,455 00	(134 87)	617 50 102 91	4 34%
TARGA RESOURCES PARTNERS 5 250% 05/01/2023 DTD 10/25/2012 87612B-AM-4 BB- /BA3	100 50	8,000 00	8,040 00	7,716 86	323 14	420 00 70 00	5 16%

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		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
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	8,000 00	8,108 16	7,747 50	360 66	390 00 49 83	4 63 %
A	CINEMARK USA INC 4 875% 06/01/2023 DTD 08/07/2013 172441-AZ-0 BB /B2	101 28	6,000 00	6,076 80	6,092 90 6,097 50	(16.10)	292.50 24.37	4 64 %
	ADT CORP 4 125% 06/15/2023 DTD 01/14/2013 00101J-AH-9 BB- /BA2	96 56	16,000 00	15,449 12	15,144 52	304 60	660 00 29 33	4 75 %
A	UNITED RENTALS INC 4 625% 07/15/2023 DTD 03/26/2015 911365-BC-7 BB+ /BA1	102 62	10,000 00	10,262 00	10,120 38 10,127 20	141 62	462 50 213 26	4 16 %
A	GENERAL MOTORS CO 4 875% 10/02/2023 DTD 04/02/2014 37045V-AE-0 BBB /BA1	103 75	13,000 00	13,487 50	13,988 91 14,051 07	(501 41)	633 75 156 68	4 23 %
A	L BRANDS INC 5 625% 10/15/2023 DTD 10/16/2013 501797-AJ-3 BB+ /BA1	107 75	29,000 00	31,247 50	31,563 37 31,720 30	(315 87)	1,631 25 344 38	4 30 %
A	BALL CORP 4 000% 11/15/2023 DTD 05/16/2013 058498-AS-5 BB+ /BA1	98 50	13,000 00	12,805 00	13,085 43 13,092 70	(280 43)	520 00 66 44	4 25 %
A	LENNAR CORP 4 875% 12/15/2023 DTD 11/05/2015 526057-BW-3 BB /BA1	99 00	19,000 00	18,810 00	19,206 53 19,218 84	(396 53)	926 25 41 15	5 05 %

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		Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
A	CCO HLDGS LLC/CAP CORP 5 750% 01/15/2024 DTD 05/03/2013 1248EP-BE-2 BB+ /B1	105 00	32,000 00	33,600 00	33 896 04 33,962 52	(296 04)	1,840 00 848 42	4 90 %
A	PTC INC 6 000% 05/15/2024 DTD 05/12/2016 69370C-AA-8 BB- /BA3	105 25	16,000 00	16,840 00	17,151 44 17,200 00	(311 44)	960 00 122 66	5 13 %
A	SERVICE CORP INTL 5 375% 05/15/2024 DTD 10/03/2014 817565-CB-8 BB /BA3	104 00	16,000 00	16,640 00	16,745 82 16,785 00	(105 82)	860 00 109 89	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 %
	WILLIAMS COMPANIES INC 4 550% 06/24/2024 DTD 06/24/2014 969457-BW-9 BB /BA2	99 00	8,000 00	7,920 00	7,624 96	295 04	364 00 7 07	4 71 %
A	NEWFIELD EXPLORATION CO 5 625% JUL 01 2024 DTD 06/26/2012 651290-AQ-1 BB+ /BA2	104 00	24,000 00	24,960 00	24,117 90 24,128 36	842 10	1,350 00 678 74	4 98 %
A	GRAPHIC PACKAGING INTL 4 125% 08/15/2024 DTD 08/11/2016 38869P-AM-6 BB+ /BA2	95 75	8,000 00	7,660 00	8,058 79 8,060 00	(398 79)	330 00 128 33	4 80 %
A	NRG YIELD OPERATING LLC 5 375% 08/15/2024 DTD 07/21/2015 62943W-AB-5 BB /BA2	100 50	16,000 00	16,080.00	16,010 60 16,018 20	69 40	860 00 324 88	5 29 %
A	ALCOA INC 5 125% 10/01/2024 DTD 09/22/2014 013817-AW-1 BBB /BA2	102 66	16,000 00	16,424 80	16,114 15 16,127 72	310 65	820 00 204 99	4 71 %

		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	**AECOM** 5.875% 10/15/2024 DTD 10/30/2015 00766T-AD-2 BB /BA3	106 25	8,000 00	8,500 00	8,410 47 8,430 00	89 53	470 00 99 22	4 90 %
A	**STANDARD PACIFIC CORP** 5 875% 11/15/2024 DTD 11/06/2014 85375C-BE-0 BB /BA2	101 25	13,000 00	13,162 50	13,788 80 13,827 50	(626 30)	763 75 97 58	5 67 %
A	**EQUINIX INC** 5 750% 01/01/2025 DTD 11/20/2014 29444U-AP-1 BB+ /B1	104 75	16,000 00	16,760 00	16,862 08 16,903 70	(102 08)	920 00 462 54	5 02 %
A	**SABINE PASS LIQUEFACTION** 5 625% 03/01/2025 DTD 01/13/2016 785592-AM-8 BBB /BA1	106 88	25,000 00	26,718 75	25,956 31 25,977 72	762 44	1,406 25 468 75	4 60 %
A	**T-MOBILE USA INC** 6 375% 03/01/2025 DTD 09/05/2014 87264A-AN-5 BB /BA3	106 88	32,000.00	34,200 00	33,865 21 33,950 00	334 79	2,040 00 680 00	5.32 %
A	**MASCO CORP** 4 450% 04/01/2025 DTD 03/24/2015 574599-BJ-4 BBB /BA2	101 65	13,000 00	13,214 50	13,675 93 13,709 00	(461 43)	578 50 144 63	4 21 %
A	**LEVEL 3 FINANCING INC** 5 375% 05/01/2025 DTD 01/12/2016 527298-BH-5 BB- /B1	101 00	16,000.00	16,160 00	16,503 33 16,524 84	(343 33)	860 00 143 33	5 22 %
	RANGE RESOURCES CORP 4 875% 05/15/2025 DTD 04/08/2016 75281A-AS-8 BB+ /B1	96 63	16,000 00	15,460.00	15,520 00	(60 00)	780 00 99 66	5 38 %
A	**CNO FINANCIAL GROUP INC** 5 250% 05/30/2025 DTD 05/19/2015 12621E-AK-9 BB+ /BA1	99 63	16,000 00	15,940 00	16,663 85 16,694 92	(723 85)	840 00 72 32	5 31 %

	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 **CONSTELLATION BRANDS INC** 4 750% 12/01/2025 DTD 12/04/2015 21036P-AP-3 BBB /BA1	106 13	6,000 00	6,367 50	6,511 66 6,531 00	(144 16)	285 00 23 75	3 93 %
A **GLP CAPITAL LP / FIN II** 5 375% 04/15/2026 DTD 04/28/2016 361841-AH-2 BB+ /BA1	104 50	8,000 00	8,360 00	8,405 73 8,421 86	(45 73)	430 00 90 78	4 77 %
A **GOODYEAR TIRE & RUBBER** 5 000% 05/31/2026 DTD 05/13/2016 382550-BF-7 BB /BA3	99 88	5,000 00	4,993 75	5,275 08 5,284 35	(281 33)	250 00 21 53	5 02 %
A **TELEFLEX INC** 4 875% 06/01/2026 DTD 05/16/2016 879369-AE-6 BB /BA3	99 00	6,000 00	5,940 00	6,230 51 6,238 14	(290 51)	292 50 24 37	5 01 %
A **ALCOA INC** 5 9% FEB 01 2027 DTD 01/25/2007 013817-AJ-0 BBB /BA2	104 32	8,000 00	8,345 44	8,170 55 8,177 50	174 89	472 00 196 66	5 34 %
A **LUCENT TECHNOLOGIES** 6 45% MAR 15 2029 DTD 3/15/99 549463-AE-7 BB+ /NR	103 88	8,000 00	8,310 00	8,548 03 8,560 00	(238 03)	516 00 151 93	6 00 %
A **GMAC** 8% NOV 01 2031 DTD 12/31/2008 36186C-BY-8 BB+ /BA3	116 34	8,000 00	9,307 36	9,519 93 9,550 06	(212 57)	640 00 106 66	6 29 %
A **EMBARQ CORP** NOTES 7 995% JUN 1 2036 DTD 5/17/2006 29078E-AA-3 BB /BA1	93 61	13,000 00	12,169 56	13,239 16 13,240 35	(1,069 60)	1,039 35 86 61	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 %
A CENOVUS ENERGY INC 6 3/4% NOV 15 2039 DTD 05/15/2010 15135U-AF-6 BBB /BA2	110 19	11,000 00	12,120 46	11,282 13 11,284 05	838 33	742 50 94 88	5 93 %
A ARCELORMITTAL 7 50% 03/01/2041 DTD 03/07/2011 03938L-AS-3 BB /BA2	106 50	8,000 00	8,520 00	7,720 71 7,721 00	799 29	620 00 206 66	7 18 %
FREEPORT-MCMORAN C & G 5 450% 03/15/2043 DTD 09/15/2013 35671D-BC-8 BB- /B1	82 25	8,000.00	6,580 00	6,143 00	437 00	436 00 128 38	6 93 %
Total US Fixed Income			**$1,564,411.88**	**$1,560,016.39** **$1,565,424.25**	**$4,395.49**	**$84,527.13** **$20,428.78**	**4.70 %**

The Jay and Rose Phillips Family
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Attachment 24

The Jay and Rose Phillips Family
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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,746,957 59	4,764,265 88	17,308 29	25%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GAVEA FUND LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 36807B-93-0	137.76 11/30/16	4,273 256	588,676 93	488,915 57
IMPALA SELECT FUND LTD - 10% HOLDBACK N/O Client 465271-94-8	1 00 11/30/16	69,970 900	69,970 90	69,970 90
MKP CREDIT OFFSHORE, LTD. CLASS B - NEW ISSUES INELIGIBLE 09-14 N/O Client HFMKPA-AV-3	876 63 11/30/16	567 388	497,391 25	567,388 00
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	173 58 11/30/16	6,721 461	1,166,685 27	895,386 65

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	Price	Quantity	Estimated Value	Cost
Hedge Funds				
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD CLASS C - NEW ISSUE INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	156 71 11/30/16	3,759 882	589,226 15	498,994 69
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	343 57 11/30/16	2,088 807	717,641 41	466,528 73
WINTON FUTURES FUND, LTD. CLASS B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	987 32 11/30/16	595 285	587,736 47	484,086 58
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	70 20 11/30/16	7,791 430	546,937.50	651,980 42
Total Hedge Funds			**$4,764,265.88**	**$4,123,251.54**

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Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	262,240 81	264,726 51	2,485 70	3%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10 65	24,856 949	264,726 51	274,172 15

Jay and Rose Phillips Family Foundation of MN
Tracking of basis in partnerships
12/31/2017

Capital contributed/returned

	Blackstone Real Estate	Brep Asis Priv Inv Offshore	GIF IV Priv Investors	HPS Mezzannine II	PEG Digital Growth Offshore Special	JP Mor Digital Growth Fund	JPM US Real Estate	Vintage Euro Opp Fund	Cerberus VI Private Investors	RS Global Energy & Power PI	ABRAAJ Latin AM	Totals
Cost 12/31/15	516,251 51	146,580 27	382,862 53	632,683 80	696,719 66	385,338 29		166,624 42			58,769 86	2,985,830 34
Cost 12/31/16	459,209 26	161,610 20	359,353 44	495,813 44	903,652 66	385,338 29	994,566 71	261,325 11	80,276 55	104,934 72	80,078 59	4,286,158 97
FMV 12/31/16	644,133 00	215,321 50	239,979 50	581,244 00	1,169,313 00	247,304 00	1,004,655 27	242,525 00	79,752 75	142,471 00	94,409 25	4,661,108 27