

Form **990-PF**

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2017

Department of the Treasury
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

Open to Public Inspection

For calendar year 2017 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) 615 1ST AVE NE, SUITE 330		B Telephone number (see instructions) 612-623-1654
Room/suite		
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 ▶ <input type="checkbox"/>
G Check all that apply		D 1. Foreign organizations, check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	2. Foreign organizations meeting the 85% test, check here and attach computation ▶ <input type="checkbox"/>
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
<input type="checkbox"/> Address change	<input type="checkbox"/> Name change	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust		
<input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 72,532,255	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual	
<input type="checkbox"/> Other (specify)		

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,728,445	1,728,445		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,683,289			
	b Gross sales price for all assets on line 6a 8,588,025				
	7 Capital gain net income (from Part IV, line 2)		1,683,289		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	3,411,734	3,411,734	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	150,998			150,998
	14 Other employee salaries and wages	218,972			222,010
	15 Pension plans, employee benefits	78,074	3,038		75,036
	16a Legal fees (attach schedule) SEE STMT 1	14,603			14,603
	b Accounting fees (attach schedule) STMT 2	14,615			14,615
	c Other professional fees (attach schedule) STMT 3	356,609	356,609		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	55,807	4,194		21,613
	19 Depreciation (attach schedule) and depletion STMT 5	4,572			
	20 Occupancy	56,276			56,276
	21 Travel, conferences, and meetings	39,086			39,086
	22 Printing and publications	2,074			2,074
	23 Other expenses (att. sch) STMT 6	193,877			193,877
	24 Total operating and administrative expenses. Add lines 13 through 23	1,185,563	363,841	0	790,188
	25 Contributions, gifts, grants paid	2,987,586			2,987,586
26 Total expenses and disbursements. Add lines 24 and 25	4,173,149	363,841	0	3,777,774	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-761,415				
b Net investment income (if negative, enter -0-)		3,047,893			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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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		84,494		
	2	Savings and temporary cash investments		4,687,407	3,781,894	3,781,894
	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		19,199,136	19,756,152	28,767,180
		c Investments – corporate bonds (attach schedule) SEE STMT 8		10,391,273	9,746,136	9,704,564
	11	Investments – land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach sch) ▶					
12	Investments – mortgage loans					
13	Investments – other (attach schedule) SEE STATEMENT 9		19,354,899	19,760,761	30,264,775	
14	Land, buildings, and equipment: basis ▶	35,783				
	Less: accumulated depreciation (attach sch) ▶ STMT 10	25,183	15,172	10,600	10,600	
15	Other assets (describe ▶ SEE STATEMENT 11)		3,182	3,242	3,242	
16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)		53,735,563	53,058,785	72,532,255	
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)		1,259	85,896	
23	Total liabilities (add lines 17 through 22)		1,259	85,896		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>					
	24	Unrestricted		53,734,304	52,972,889	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	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)		53,734,304	52,972,889		
31	Total liabilities and net assets/fund balances (see instructions)		53,735,563	53,058,785		

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	53,734,304
2	Enter amount from Part I, line 27a	2	-761,415
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	52,972,889
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	52,972,889

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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	SECURITIES LITIGATION	P		
d	JP MORGAN	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	221,906			221,906
b	511,086			511,086
c	19,528			19,528
d	7,835,505		6,904,736	930,769
e				

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

	(i) FMV 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				221,906
b				511,086
c				19,528
d				930,769
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	1,683,289
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	1,683,289

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))
2016	3,213,656	64,180,413	0.050072
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

2	Total of line 1, column (d)	2	0.272462
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.054492
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	68,691,793
5	Multiply line 4 by line 3	5	3,743,153
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	30,479
7	Add lines 5 and 6	7	3,773,632
8	Enter qualifying distributions from Part XII, line 4 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	8	3,777,774

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	30,479
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	30,479
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	30,479
6	Credits/Payments:		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	51,730
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	30,000
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	81,730
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	51,251
11	Enter the amount of line 10 to be Credited to 2018 estimated tax 51,251 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the Instructions for the definition 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.		X
c Did the foundation file Form 1120-POL for this year?		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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	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	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 2017 or the taxable year beginning in 2017? See instructions for Part XIV If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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		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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.PHILLIPSFAMILYMN.ORG	X	
14	The books are in care of ► PATRICK TROSKA 615 1ST AVENUE NE, SUITE 330 Located at ► MINNEAPOLIS MN ZIP+4 ► 55413 Telephone no. ► 612-623-1654		
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	
16	At any time during calendar year 2017, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►	Yes	No
		16	X

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 Organizations relying on a current notice regarding disaster assistance, check here		X
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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ► 20 , 20 , 20 , 20 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement – see instructions)	N/A	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2017 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 2017)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2017?		X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions Yes No
 Organizations relying on a current notice regarding disaster assistance, check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? Yes No
 If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, and 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
SEE STATEMENT 13				

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	93,957	28,768	0
TRACY LAMPARTY 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	GRANTS & OPS 37.50	69,652	20,052	0
ELIZABETH COCO 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	VISTA PROG M 37.50	55,363	12,241	0

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

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

3 Five highest-paid independent contractors for professional services. 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 230 PARK AVENUE NEW YORK NY 10169	INVESTMENT ADV	181,399
JP MORGAN CHASE BANK 270 PARK AVENUE NEW YORK NY 10017-2014	INVESTMENT ADV	175,210

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 16	95,865
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	66,436,278
b	Average of monthly cash balances	1b	3,301,583
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	69,737,861
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	69,737,861
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	1,046,068
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	68,691,793
6	Minimum investment return. Enter 5% of line 5	6	3,434,590

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	3,434,590
2a	Tax on investment income for 2017 from Part VI, line 5	2a	30,479
b	Income tax for 2017 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	30,479
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,404,111
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	3,404,111
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	3,404,111

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	3,777,774
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	3,777,774
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	30,479
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,747,295

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				3,404,111
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2017:				
a From 2012				633,005
b From 2013				398,158
c From 2014				197,119
d From 2015				465,665
e From 2016				49,345
f Total of lines 3a through e	1,743,292			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ \$ 3,777,774				
a Applied to 2016, 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 2017 distributable amount				3,404,111
e Remaining amount distributed out of corpus	373,663			
5 Excess distributions carryover applied to 2017 (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	2,116,955			
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 2016. Subtract line 4a from line 2a. Taxable amount – see instructions				
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions)	633,005			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	1,483,950			
10 Analysis of line 9.				
a Excess from 2013				398,158
b Excess from 2014				197,119
c Excess from 2015				465,665
d Excess from 2016				49,345
e Excess from 2017				373,663

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 2017, 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2017	(b) 2016	Prior 3 years		
			(c) 2015	(d) 2014	
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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email 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	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
Name and address (home or business)				
a Paid during the year SEE ATTACHMENT 14				2,987,586
Total			▶ 3a	2,987,586
b Approved for future payment SEE ATTACHMENT 15				1,890,886
Total			▶ 3b	1,890,886

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
NILAN JOHNSON LEWIS	\$ 14,603	\$	\$	\$ 14,603
TOTAL	\$ 14,603	\$ 0	\$ 0	\$ 14,603

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
SHIDELL MAIR & RICHARDSON PLLP	\$ 14,552	\$	\$	\$ 14,552
OTHER	63			63
TOTAL	\$ 14,615	\$ 0	\$ 0	\$ 14,615

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	\$ 356,609	\$ 356,609	\$	\$
TOTAL	\$ 356,609	\$ 356,609	\$ 0	\$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PAYROLL TAXES	\$ 21,613			\$ 21,613
FOREIGN TAXES	4,194	4,194	\$	
EXCISE TAX	30,000			
TOTAL	\$ 55,807	\$ 4,194	\$ 0	\$ 21,613

Federal Statements

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

Date Acquired	Description	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
	DEPRECIATION	\$	\$			\$ 4,572	\$	\$
	TOTAL	\$ 0	\$ 0			\$ 4,572	\$ 0	\$ 0

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$ 54,882	\$	\$	\$ 54,882
STRATEGIC PLANNING	8,919			8,919
TELEPHONE	6,534			6,534
STAFF EXPENSES	5,722			5,722
SERVICE CONTRACTS	5,304			5,304
COMPUTER EXPENSE	4,625			4,625
EQUIPMENT LEASE	2,089			2,089
OFFICE SUPPLIES	1,855			1,855
OFFICE EXPENSES	216			216
POSTAGE	535			535
MEMBERSHIPS	2,623			2,623
INSURANCE	1,430			1,430
UTILITIES	18,827			18,827
MISCELLANEOUS	14,228			14,228
CONSULTANTS				
VISTA EXPENSES:				
LIVING ALLOWANCE & TR	186,364			186,364
PAYROLL TAXES	3,589			3,589
EMPLOYEE BENEFITS	9,026			9,026
TRAINING	18,970			18,970
MISCELLANEOUS	20,679			20,679
LESS: VISTA REIMBURSEMENT	-215,392			-215,392
LEARNING TRIPS	42,852			42,852
TOTAL	\$ 193,877	\$ 0	\$ 0	\$ 193,877

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	\$ 4,179,944	\$ 4,208,022	COST	\$ 6,639,652
SEE ATTACHMENT 17				
JP MORGAN - FMI	4,174,344	4,044,421	COST	5,933,516
SEE ATTACHMENT 18				

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	\$ 7,637,542	\$ 8,242,904	COST	\$ 12,401,538
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 20	1,950,905	1,996,909	COST	2,337,902
JP MORGAN - EQUITY FUNDS SEE ATTACHMENT 21	1,256,401	1,263,896	COST	1,454,572
TOTAL	\$ 19,199,136	\$ 19,756,152		\$ 28,767,180

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	\$ 6,440,172	\$ 6,119,562	COST	\$ 6,106,434
JP MORGAN - FIXED INCOME SEE ATTACHMENT 22	2,385,677	1,976,398	COST	1,918,615
JP MORGAN - FIXED INCOME SEE ATTACHMENT 24	1,565,424	1,650,176	COST	1,679,515
TOTAL	\$ 10,391,273	\$ 9,746,136		\$ 9,704,564

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	\$ 4,123,252	\$ 3,485,893	COST	\$ 4,611,042
JP MORGAN HEDGE FDS - SEE ATT 26	274,172	920,885	COST	912,999
JP MORGAN PRIV INV - SEE ATT 27	4,286,159	5,849,454	COST	6,468,447
MARATHON-LONDON INTL INV TRUST	1,877,076	202,082	COST	5,537,685
SILCHESTER INTL EQUITY TRUST	8,794,240	9,302,447	COST	12,734,602
TOTAL	\$ 19,354,899	\$ 19,760,761		\$ 30,264,775

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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
	\$ 15,172	\$ 35,783	\$ 25,183	\$ 10,600
TOTAL	\$ 15,172	\$ 35,783	\$ 25,183	\$ 10,600

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

Description	Beginning of Year	End of Year	Fair Market Value
OTHER ASSETS	\$ 3,182	\$ 3,242	\$ 3,242
TOTAL	<u>\$ 3,182</u>	<u>\$ 3,242</u>	<u>\$ 3,242</u>

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

Description	Beginning of Year	End of Year
PAYROLL LIABILITIES	\$ 1,259	\$ 1,365
CASH OVERDRAFT		84,531
TOTAL	<u>\$ 1,259</u>	<u>\$ 85,896</u>

Federal Statements

**Statement 13 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees,
 Etc.**

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
PATRICK TROSKA 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	EXECUTIVE DI	37.50	150,998	27,982	0
DEAN PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	CO-CHAIR/TRE	2.00	0	0	0
JEANNE PHILLIPS 615 1ST AVENUE NE, SUITE330 MINNEAPOLIS MN 55413	CO-CHAIR	2.00	0	0	0
WALTER HARRIS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	DIRECTOR	1.00	0	0	0
TYLER PHILLIPS 615 1ST AVENUE NE, SUITE 330 MINNEAPOLIS MN 55413	DIRECTOR	1.00	0	0	0

Jay and Rose Phillips Family Foundation of Minnesota
 Grants Paid
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Organization	Address	State	Zip Code	Project Title	Payment Amount
AchieveMipIs	111 Third Ave South, Suite 5	MN	55401	Franklin Middle School- T-shirts, Gift Cards, etc.	\$1,500
African Medical & Research Foundation	4 West 43rd Street, 2nd Floor	NY	10036	General Operating Support	\$10,000
Against Malaria Foundation	310 W. 20th St., Ste 300	MO	64108	General Operating Support	\$10,000
Aish Minnesota	1712 Hopkins Crossroad	MN	55305	general operating support	\$5,000
Akiba Academy of Dallas	12324 Merit Drive	TX	75251	2017 Capital Drive	\$3,600
Alliance for Metropolitan Stability	2525 E Franklin Avenue, Suite 200	MN	55406	Scholarships to attend PolicyLink Conference	\$5,000
American Jewish World Service	45 West 36th Street	NY	10018	General Operating Support	\$10,000
American Refugee Committee	615 1st Ave. NE, Ste 500	MN	55413	Count Me In Contribution	\$10,000
Amherst H. Wilder Foundation	451 North Lexington Parkway	MN	55104	Minnesota Compass	\$10,000
Anti-Defamation League	605 3rd Avenue	NY	10158	general operating support	\$10,000
Appetite for Change	1200 West Broadway, #180	MN	55411	general operating support for Appetite for Change	\$10,000
Appetite for Change	1200 West Broadway, #180	MN	55411	Capacity Building and Campaign For Growth	\$100,000
Appetite for Change	1200 West Broadway, #180	MN	55411	Capacity Building and Campaign For Growth	\$50,000
Association for Black Economic Power	1200 West Broadway, #180	MN	55411	5th Birthday Celebration Summer Block Party	\$5,000
Athletes Committed to Educating Students	227 Colfax Ave., Ste. 230	MN	55405	Village Trust Credit Union	\$100,000
Baby's Space A Place To Grow	1115 E. Hennepin Ave.	MN	55414	General Operating Support	\$5,000
Can Do Canines	2438 18th Ave. S.	MN	55404	general operating support	\$5,000
CARE	9440 Science Center Drive	MN	55428	general operating support	\$5,000
Center for Victims of Torture	Gift Center PO Box 7039	VA	22116	General Operating Support	\$10,000
Centre for Asians & Pacific Islanders	717 East River Parkway	MN	55455	general operating support	\$5,000
Children of the Night	3702 East Lake Street	MN	55406	World Refugee Day Sponsorship	\$1,000
Citizens League	14530 Sylvan St.	CA	91411	General Operating Support	\$10,000
Compassion & Choices	400 Robert St. N., Ste 1820	MN	55101	Gen Op, ManyOne scholarships & administration	\$55,000
Cookie Cart	P.O. Box 101810	CO	80250	General Operating Support- Direct Mail Match	\$2,000
Didi Hirsch Community Mental Health Center	1119 West Broadway Avenue	MN	55411	general operating support	\$5,000
Doctors Without Borders	4760 S. Sepulveda Blvd.	CA	90230	Survivors of Suicide Attempts work	\$25,000
Downtown Women's Center	333 7th Ave., Second Fl.	NY	10001	general operating support	\$10,000
Eastern Horizons	442 South San Pedro St.	CA	90013	General Operating Support	\$10,000
Educators 4 Excellence	PO BOX 460734	CA	94146	general operating support	\$11,000
Emergency USA	80 Pine St., 28th Floor	NY	10005	general operating support	\$5,000
Exponent Philanthropy	31 W. 34th St., Ste. 8008	NY	10001	General Operating Support	\$5,000
	PO box 65607	DC	20035	2017 Membership	\$750

Jay and Rose Phillips Family Foundation of Minnesota
Grants Paid
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Organization	Address	State	Zip Code	Project Title	Payment Amount
Foundation for a National AIDS Monument	c/o Mark Lehman, Esq., 9200 Sunset	CA	90069	support for the AIDS Monument	\$5,000
Franklin Middle School	1501 Aldrich Ave N	MN	55411	Build an Equity Innovative Community School	\$68,701
Grantmakers for Education	851 SW 6th Ave, Ste 350	OR	97204	2017 Membership	\$1,500
Grantmakers for Effective Organizations	1725 Desales Street, NW, Suite 404	DC	20036	2017 Membership	\$1,920
Group for the Advancement of Psychiatry	P.O. Box 570218	TX	75357	General Operating Support	\$8,000
Groves Academy	3200 Hwy. 100 S.	MN	55416	general operating support	\$5,000
Headwaters Foundation for Justice	2801 21st Avenue South, Suite 132B	MN	55407	general operating support	\$5,000
Herzl Camp Association	4330 Cedar Lake Rd. S.	MN	55416	general operating support	\$5,000
High Tech Kids	111 3rd St. S., Ste. 120	MN	55401	general operating support	\$5,000
Hope Community Inc.	611 East Franklin Avenue	MN	55404	Founder's Fund- 40th Anniversary	\$100,000
Humphrey School of Public Affairs	301 19th Ave S, CSPG, Room 130	MN	55455	Policy Fellows program	\$15,000
ImpactLives	7003 Oxford St.	MN	55426	Puerto Rico Hurricane Support Relief	\$10,000
International Institute of Minnesota	1694 Como Ave. Barry Family Campus, 4330 S. Cedar	MN	55108	Refugee Resettlement	\$6,000
Jewfolk Media, Inc.	Lake Rd	MN	55416	general operating support	\$10,000
Jewish Community Action	2375 University Avenue W, Suite 150	MN	55114	general operating support	\$25,000
Jewish Community Action	2375 University Avenue W, Suite 150	MN	55114	General Operating Support	\$5,000
Jewish Family and Children's Service of Mpls	13100 Wayzata Boulevard, Ste 400	MN	55305	2017 Annual Benefit	\$5,000
Jewish Family Service of Los Angeles	3580 Wilshire Blvd, 7th Floor	CA	90010	Equipment and other needs for multi-purpose room in the new Service Center	\$30,000
Juxtaposition Arts	2007 Emerson Ave N	MN	55411	general operating support	\$10,000
Juxtaposition Arts	2007 Emerson Ave N	MN	55411	European Art Festivals- Student Expenses	\$1,000
Life Time Fitness Foundation	2902 Corporate Place	MN	55317	Heroes for Health MN Initiative	\$25,000
Little Brothers-Friends of the Elderly	1845 E. Lake St.	MN	55407	General Operating Support	\$10,000
Los Angeles Gay and Lesbian Center	1625 N. Schrader Blvd.	CA	90028	Project SPIN	\$10,000
MAP for Nonprofits	One Main St. SE, Ste 600	MN	55414	The Association for Black Economic Power	\$84,390
MAP for Nonprofits	One Main St. SE, Ste 600	MN	55414	The Association for Black Economic Power	\$90,000
Mayo Clinic	200 1st St. S.W.	MN	55905	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	\$60,000
MAZON	10850 Wilshire Blvd, Ste. 400	CA	90024	General Operating Support	\$4,000
Mid-Continent Oceanographic Institute	2388 University Ave. W.	MN	55114	general operating support	\$5,000
Minneapolis Community Kollel	2930 Inglewood Avenue South	MN	55416	general operating support	\$5,000
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Northside Funders Group- 2017 Membership	\$10,000
Minneapolis Foundation	80 S. 8th St. #800	MN	55402	Blue Line Coalition- general operating support	\$40,000

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Organization	Address	State	Zip Code	Project Title	Payment Amount
Minneapolis Jewish Day School	4330 Cedar Lake Rd. #115	MN	55416	general operating support	\$5,000
Minneapolis Jewish Federation	111 Cheshire Lane, Ste. 50	MN	55305	The 2017 Community Annual Campaign	\$200,000
Minnesota Comeback	710 S. 2nd St., Ste. 400	MN	55401	general operating support	\$25,000
Minnesota Council of Churches	122 W Franklin Ave, Ste 100, Ste 100	MN	55404	Refugee Services	\$2,500
Minnesota Council of Nonprofits Inc.	2314 University Ave. W. #20	MN	55114	2017 Membership	\$550
Minnesota Council on Foundations	800 Washington Ave. N., Ste. 703	MN	55401	2017 Membership	\$5,850
Minnesota Council on Foundations	800 Washington Ave. N., Ste. 703	MN	55401	Social Impact Strategies Group- Connect Up North	\$50,000
Minnesota Hillel	1521 University Ave. S.E.	MN	55414	General Operating Support	\$3,000
Minnesota Historical Society	345 Kellogg Blvd. W.	MN	55102	general operating support	\$10,000
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Phillips Scholar Program	\$123,300
Minnesota Private College Council	445 Minnesota Street, Suite 500	MN	55101	Eddie Phillips Scholarship Program for African American Men	\$144,083
Minnesota Spay Neuter Assistance Program	2822 Washington Ave. N.	MN	55411	General Operating Support	\$2,000
Naral Pro-Choice Minnesota Foundation	2300 Myrtle Avenue, Ste 120	MN	55114	general operating support	\$20,000
National Center for Family Philanthropy	1667 K Street NW, Ste. 550	DC	20006	2017 Membership	\$2,500
National Committee for Responsive Philanthropy	1900 L St. NW, Ste. 825	DC	20036	2017 Membership	\$1,500
Natural Resources Defense Council Inc	40 W. 20th St., 11th Floor	NY	10011	General Operating Support	\$3,000
Neighborhood Funders Group	436 14th St., Ste 425	CA	94612	2017 Membership	\$1,250
New Impact Fund	4956 Oliver Avenue South	MN	55419	Infrastructure for Access to Capital	\$50,000
Nexus Community Partners	2314 University Ave. W. Suite #18	MN	55114	Blue Line Coalition films	\$5,000
Nexus Community Partners	2314 University Ave. W. Suite #18	MN	55114	Cooperative Economics Ecosystem	\$75,000
North Academy of Science, Technology, Engineering, and Math (NSTEM)	1500 James Ave North	MN	55411	Trip to Ecuador for North High Students	\$2,300
North Academy of Science, Technology, Engineering, and Math (NSTEM)	1500 James Ave North	MN	55411	Summer Programming for NSTEM Students and North/Franklin Teachers	\$21,981
North Academy of Science, Technology, Engineering, and Math (NSTEM)	1500 James Ave North	MN	55411	Social/Emotional Transformation for Academic Success	\$59,225
North Community High School	1500 James Ave North	MN	55411	Mental Health Services	\$40,000
Northeast Minneapolis Arts Association	2205 California St. NE, Ste. 118	MN	55418	New Rules- Capital and Operations Grant	\$35,000
Northside Achievement Zone	2123 W. Broadway Ave., Ste 100	MN	55411	general operating support	\$50,000
Northside Economic Opportunity Network	1007 WEST BROADWAY SUITE 100	MN	55411	Capacity Building	\$100,000
Northside Economic Opportunity Network	1007 WEST BROADWAY SUITE 100	MN	55411	Capacity Building	\$50,000
Olson Middle School	1607 51st Ave. N.	MN	55430	My Story/My Brilliance	\$73,645
OneVillage Partners	2104 Stevens Ave. S.	MN	55404	general operating support	\$5,000

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Organization	Address	State	Zip Code	Project Title	Payment Amount
ORT America	6435 Wilshire Blvd	CA	90048	The Jay & Rose Phillips Family Foundation Loan Fund	\$35,000
Our Justice	528 Hennepin Ave., Ste 600	MN	55403	general operating support	\$25,000
PACER Center	8161 Normandale Blvd	MN	55437	general operating support	\$20,000
Parents Families and Friends of Lesbians and Gays Inc.	1828 L Street, NW, Ste 660	DC	20036	general operating support	\$5,000
Patrick Henry High School	4320 Newton Ave. N.	MN	55412	Student Centered programming	\$19,896
Patrick Henry High School	4320 Newton Ave. N.	MN	55412	PHHS Planning Grant	\$69,493
Peak Grantmaking	1666 K Street, Ste 440	DC	20006	2017 Membership	\$2,000
Perspectives Family Center	3381 Gorham Ave.	MN	55426	General Operating Support	\$25,000
Pillsbury United Communities	125 West Broadway, Suite 130	MN	55411	Brian Coyle Food Shelf	\$200
Pillsbury United Communities	125 West Broadway, Suite 130	MN	55411	North News sponsored content reporter	\$35,000
Planned Parenthood Los Angeles	400 West 30th Street	CA	90007	General Operating Support.	\$5,000
Planned Parenthood of Minnesota North Dakota South Dakota	671 Vandalia St.	MN	55114	general operating support	\$25,000
Plymouth Christian Youth Center	2210 Oliver Avenue North	MN	55411	Increasing Student-Centered Learning	\$60,500
Ramsey County Historical Society	323 Landmark Center, 75 W 5th St. #323	MN	55102	Project	\$3,352
Saint John's University	P.O. Box 7222	MN	56321	The Jay Phillips Center for Interfaith Learning	\$12,500
Saint Paul Foundation	101 Fifth Street East, Ste 2400	MN	55101	MSPWin	\$75,000
Saint Paul Foundation	101 Fifth Street East, Ste 2400	MN	55101	Heading Home MN Funders Collaborative	\$25,000
Second Harvest Heartland	1140 Gervais Ave.	MN	55109	General Operating Support	\$4,000
Sha'arim	4820 Minnetonka Blvd, Ste. 300	MN	55416	Friends 'N Fun Program	\$5,000
South Bay Center for Counseling	540 North Marine Ave.	CA	90744	Don Knabe Energy Pathways Program targeted to veterans support	\$54,000
Summit Academy OIC	935 Olson Memorial Hwy	MN	55405	Capital Campaign	\$10,000
The Food Group	8501 54th Ave. N.	MN	55428	General Operating Support	\$4,000
The Good Acre	1790 Larpenteur Ave. W.	MN	55113	General Operating Support	\$4,600
The Link	1210 Glenwood Avenue	MN	55405	general operating support	\$2,000
The Trevor Project	Administrative Offices, 9056 Snata Monica Blvd, Ste 208 10 Yorkton Court	CA	90069	General Operating Support	\$1,000
Think Small	1750 Pennsylvania Ave. NW, Ste. 300	MN	55117	General Operating Support	\$3,000
United Nations Foundation	500 McNamara Alumni Center, 200 Oak St SE	DC	20006	AIDS/TB/Malaria	\$5,000
University of Minnesota Foundation		MN	55455	2017 Humphrey Public Leadership Awards	\$2,500

**Jay and Rose Phillips Family Foundation of Minnesota
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Organization	Address	State	Zip Code	Project Title	Payment Amount
University of St. Thomas	2115 Summit Ave	MN	55105	Jay Phillips Center for Interfaith Learning	\$12,500
Village Health Works	45 West 36th St., 8th Floor	NY	10018	General Operating Support	\$10,000
Vision Loss Resources Inc.	1936 Lyndale Ave. S.	MN	55403	General Operating Support	\$10,000
We Are All Criminals	434 Mississippi River Blvd South	MN	55105	general operating support	\$2,500
West Broadway Business & Area Coalition	1011 West Broadway Ave., Suite 202	MN	55411	2017 Black Friday on Broadway	\$7,500
Women in Non Traditional Employment Roles	4741 E. Cesar Chavez Ave.	CA	90022	Continued Support for Employment Training Programs	\$40,000
Youth Frontiers Inc.	6009 Excelsior Blvd.	MN	55416	general operating support	\$25,000
					<u>\$2,987,586</u>

The Jay and Rose Phillip Foundation of Minnesota
Schedule of Grants Committed
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EIN 27-4196509
Part XV, line 3b

Year	Organization	Project Title	Amount
2018	Association for Black Economic Power	Village Trust Credit Union	\$154,220.00
2018	Minnesota Private College Council	Eddie Phillips Scholarship Program for African American Men	\$144,083.33
2018	Saint Paul Foundation	MSPWin	\$75,000.00
2018	Minnesota Private College Council	Phillips Scholrs Program	\$94,500.00
2018	Minneapolis Foundation	Blue Line Coalition- general operating support	\$40,000.00
2018	Northside Economic Opportunity Network	Capacity Building	\$50,000.00
2018	Appetite for Change	Capacity Building and Campaign For Growth	\$50,000.00
2018	Building Blocks, Inc.	Capital Grant- Penn Avenue Union	\$100,000.00
2018	Nexus Community Partners	Cooperative Economics Ecosystem	\$150,000.00
2018	Minnesota Comeback	general operating support	\$25,000.00
2018	Minneapolis Jewish Federation	The 2018 Community Annual Campaign	\$175,000.00
2018	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	\$60,000.00
2018	ORT America	The Jay & Rose Phillips Family Foundation Loan Fund	\$35,000.00
2018	Summit Academy OIC	Capital Campaign	\$10,000.00
		2018 Total	\$1,162,803.33
2019	City of Lakes Community Land Trust	Capacity Building	\$10,000.00
2019	Nexus Community Partners	Cooperative Economics Ecosystem	\$75,000.00
2019	Minnesota Private College Council	Eddie Phillips Scholarship Program for African American Men	\$144,083.33
2019	Humphrey School of Public Affairs	Humphrey Policy Fellows Program	\$20,000.00
2019	Minnesota Private College Council	Phillips Scholars Program	\$94,500.00
2019	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	\$60,000.00
2019	Summit Academy OIC	Capital Campaign	\$ 10,000
		2019 Total	\$413,583.33
2020	Minnesota Private College Council	Phillips Scholars Program	\$94,500.00
2020	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	\$60,000.00
2020	Summit Academy OIC	Capital Campaign	\$ 10,000
		2020 Total	\$164,500.00
2021	Mayo Clinic	The Jay & Rose Phillips Alzheimer's Disease Research Fund in honor of Ronald C. Peterson	\$60,000.00
		2021 Total	\$60,000.00
		TOTAL COMMITTED	\$1,800,886.66

The Jay and Rose Phillips Family Foundation
Part IX-A Summary of Direct Charitable Activities
December 31, 2017

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 for the year ended December 31, 2017:

C3 Twin Cities Program Income:	
Federal reimbursement CNCS	\$ 158,075
Vista sites cost share	<u>57,317</u>
	215,392
Consultants	14,228
VISTA expenses:	
Living allowances and travel stipend	186,364
Program manager salary	55,363
Payroll taxes	3,589
Employee benefits	12,064
Training	18,970
Miscellaneous	<u>20,679</u>
Net C3 Twin Cities program expenses	<u><u>\$ 95,865</u></u>



J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/17 to 12/31/17

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Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned 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	153.09	165,000	25,259.85	8,835.40	16,424.45	438.90	1.74%
AGIOS PHARMACEUTICALS INC 00847X-10-4 AGIO	57.17	305,000	17,436.85	14,056.53	3,380.32		
AIRBUS SE ADR 009279-10-0 EADS Y	24.78	1,520,000	37,665.60	25,469.67	12,195.93	410.40	1.09%
ALPHABET INC/ICA-CL C 02079K-10-7 GOOG	1,046.40	61,000	63,830.40	5,526.26	58,304.14		
ALPHABET INC/ICA-CL A 02079K-30-5 GOOG L	1,053.40	7,000	7,373.80	636.19	6,737.61		
AMAZON.COM INC 023135-10-6 AMZN	1,169.47	83,000	97,066.01	63,185.08	33,880.93		
AMERICAN TOWER CORP 03027X-10-0 AMT	142.67	537,000	76,613.79	14,465.60	62,148.19	1,503.60 375.90	1.96%
ANALOG DEVICES INC 032654-10-5 ADI	89.03	745,000	66,327.35	43,163.55	23,163.80	1,341.00	2.02%
AON PLC G0408V-10-2 AON	134.00	490,000	65,660.00	34,293.94	31,366.06	705.60	1.07%
APPLE INC 037833-10-0 AAPL	169.23	534,000	90,368.82	7,069.53	83,299.29	1,345.68	1.49%



J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
ASML HOLDING NV-NY REG SHS N07059-21-0 ASML	173.82	300 000	52,146.00	31,040.11	21,105.89	333.30	0.64%
ASTRAZENECA PLC-SPONS ADR 046353-10-8 AZN	34.70	1,245 000	43,201.50	34,372.20	8,829.30	1,705.65	3.95%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	53.86	1,595 000	85,906.70	75,746.63	10,160.07	1,531.20	1.78%
BOEING CO/THE 097023-10-5 BA	294.91	230 000	67,829.30	17,807.61	50,021.69	1,573.20	2.32%
BRITISH AMERICAN TOB-SP ADR 110448-10-7 BTI	66.99	290 000	19,427.10	18,130.54	1,296.56	824.76	4.25%
BROADCOM LTD Y09827-10-9 AVGO	256.90	262 000	67,307.80	10,338.21	56,969.59	1,834.00	2.72%
C.H. ROBINSON WORLDWIDE INC 12541W-20-9 CHRW	89.09	430 000	38,308.70	30,697.98	7,610.72	791.20	2.07%
CANADIAN NATL RAILWAY CO 136375-10-2 CNI	82.50	365 000	30,112.50	23,833.19	6,279.31	475.23	1.58%
CARLSBERG AS-B-SPON ADR 142795-20-2 CABG Y	24.08	940 000	22,635.20	18,051.48	4,583.72	177.66	0.78%
CARNIVAL CORP 143658-30-0 CCL	66.37	310 000	20,574.70	9,305.14	11,269.56	558.00	2.71%
CERNER CORP 156782-10-4 CERN	67.39	1,527 000	102,904.53	37,692.38	65,212.15		
CHARTER COMMUNICATIONS INC-A 16119P-10-8 CHTR	335.96	321 000	107,843.16	55,694.85	52,148.31		
CHEVRON CORP 166764-10-0 CVX	125.19	800 000	100,152.00	71,279.00	28,873.00	3,456.00	3.45%

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J & R PHILLIPS FAM FND OF MN-CAP GRD
 For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
CHUBB LTD H1467J-10-4 CB	146.13	840,000	122,749.20	79,452.31	43,296.89	2,385.60 506.94	1.94%
CME GROUP INC 12572Q-10-5 CME	146.05	880,000	128,524.00	50,217.96	78,306.04	2,323.20 3,080.00	1.81%
COCA-COLA CO/THE 191216-10-0 KO	45.88	1,110,000	50,926.80	48,044.48	2,882.32	1,642.80	3.23%
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	40.05	3,413,000	136,690.65	31,285.65	105,405.00	2,150.19	1.57%
CONOCOPHILLIPS 20825C-10-4 COP	54.89	945,000	51,871.05	40,034.59	11,836.46	1,001.70	1.93%
CROWN CASTLE INTL CORP 22822V-10-1 CCI	111.01	1,025,000	113,785.25	93,561.28	20,223.97	4,305.00	3.78%
CSX CORP 126408-10-3 CSX	55.01	890,000	48,958.90	47,234.09	1,724.81	712.00	1.45%
DANAHER CORP 235851-10-2 DHR	92.82	601,000	55,784.82	16,865.64	38,919.18	336.56 84.14	0.60%
DANONE-SPONS ADR 23636T-10-0 DANO Y	16.77	1,280,000	21,465.60	19,661.92	1,803.68	316.16	1.47%
DEERE & CO 244199-10-5 DE	156.51	330,000	51,648.30	35,957.54	15,690.76	792.00 198.00	1.53%
DIAGEO PLC-SPONSORED ADR 25243Q-20-5 DEO	146.03	840,000	122,665.20	95,403.26	27,261.94	2,671.20	2.18%
DIGITAL REALTY TRUST INC 253868-10-3 DLR	113.90	225,000	25,627.50	27,353.39	(1,725.89)	837.00 209.25	3.27%
DOLLAR GENERAL CORP 256677-10-5 DG	93.01	930,000	86,499.30	66,653.31	19,845.99	967.20	1.12%



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For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
EATON CORP PLC G29183-10-3 ETN	79 01	700 000	55,307.00	31,387 54	23,919 46	1,680 00	3 04 %
ELI LILLY & CO 532457-10-8 LLY	84 46	535 000	45,186 10	46,232.94	(1,046 84)	1,203 75	2 66 %
ENBRIDGE INC 29250N-10-5 ENB	39.11	3,860 000	150,964 60	157,889 85	(6,925 25)	8,051 96	5 33 %
EOG RESOURCES INC 26875P-10-1 EOG	107 91	395 000	42,624 45	27,027 42	15,597 03	264 65	0 62 %
EQUIFAX INC 294429-10-5 EFX	117.92	420 000	49,526 40	47,052 71	2,473 69	655 20	1 32 %
ESSILOR INTL-UNSPON ADR 297284-20-0 ESLO Y	68 98	240 000	16,555 20	15,943 19	612 01	159 12	0 96 %
EXPRESS SCRIPTS HOLDING CO 30219G-10-8 ESRX	74 64	575.000	42,918 00	25,851 25	17,066.75		
EXXON MOBIL CORP 30231G-10-2 XOM	83 64	315 000	26,346 60	23,024.99	3,321 61	970 20	3 68 %
GILEAD SCIENCES INC 375558-10-3 GILD	71 64	760 000	54,446 40	33,084 33	21,362 07	1,580 80	2 90 %
GLOBAL PAYMENTS INC 37940X-10-2 GPN	100 24	495 000	49,618 80	42,320 23	7,298 57	19 80	0 04 %
GODADDY INC - CLASS A 380237-10-7 GDDY	50 28	670 000	33,687 60	32,071 37	1,616 23		
HALLIBURTON CO 406216-10-1 HAL	48 87	605 000	29,566 35	15,756 68	13,809.67	435 60	1 47 %
HELMERICH & PAYNE 423452-10-1 HP	64 64	300 000	19,392 00	16,066 26	3,325 74	840 00	4 33 %

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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							
HEXCEL CORP 428291-10-8 HXL	61.85	1,010,000	62,468.50	40,276.54	22,191.96	505.00	0.81%
HILTON WORLDWIDE HLDGS INC 43300A-20-3 HLT	79.86	695,000	55,502.70	46,177.01	9,325.69	417.00	0.75%
HORMEL FOODS CORP 440452-10-0 HRL	36.39	535,000	19,468.65	16,581.88	2,886.77	401.25	2.06%
HP INC 40434L-10-5 HPQ	21.01	1,550,000	32,565.50	16,000.96	16,564.54	863.35 215.92	2.65%
HUMANA INC 444859-10-2 HUM	248.07	370,000	91,785.90	77,280.16	14,505.74	592.00 148.00	0.64%
HUNTINGTON BANCSHARES INC 446150-10-4 HBAN	14.56	4,045,000	58,895.20	56,879.65	2,015.55	1,779.80 444.95	3.02%
IDEX CORP 45167R-10-4 IEX	131.97	320,000	42,230.40	18,425.71	23,804.69	473.60	1.12%
INCYTE CORP 45337C-10-2 INCY	94.71	855,000	80,977.05	83,417.67	(2,440.62)		
INTERCONTINENTAL EXCHANGE IN 45866F-10-4 ICE	70.56	935,000	65,973.60	56,334.56	9,639.04	748.00	1.13%
IRON MOUNTAIN INC 46284V-10-1 IRM	37.73	1,442,000	54,406.66	28,363.32	26,043.34	3,388.70 847.18	6.23%
JACK HENRY & ASSOCIATES INC 426281-10-1 JKHY	116.96	1,370,000	160,235.20	45,779.74	114,455.46	1,698.80	1.06%
JOHNSON & JOHNSON 478160-10-4 JNJ	139.72	210,000	29,341.20	25,009.82	4,331.38	705.60	2.40%
JPMORGAN CHASE & CO 46625H-10-0 JPM	106.94	1,133,000	121,163.02	40,435.30	80,727.72	2,537.92	2.09%



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For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
JUNO THERAPEUTICS INC 48205A-10-9 JUNO	45.71	595,000	27,197.45	26,752.52	444.93		
LOCKHEED MARTIN CORP 539830-10-9 LMT	321.05	60,000	19,263.00	14,411.70	4,851.30	480.00	2.49%
MARSH & MCLENNAN COS 571748-10-2 MMC	81.39	2,030,000	165,221.70	74,937.49	90,284.21	3,045.00	1.84%
MEDTRONIC PLC G5960L-10-3 MDT	80.75	440,000	35,530.00	31,828.29	3,701.71	809.60 202.40	2.28%
MERCK & CO. INC. 58933Y-10-5 MRK	56.27	435,000	24,477.45	27,687.29	(3,209.84)	835.20 208.80	3.41%
MICROSOFT CORP 594918-10-4 MSFT	85.54	2,090,000	178,778.60	80,501.20	98,277.40	3,511.20	1.96%
MONDELEZ INTERNATIONAL INC-A 609207-10-5 MDLZ	42.80	380,000	16,264.00	13,560.45	2,703.55	334.40 83.60	2.06%
MONSANTO CO 61166W-10-1 MON	116.78	583,000	68,082.74	27,661.43	40,421.31	1,259.28	1.85%
MOODY'S CORP 615369-10-5 MCO	147.61	345,000	50,925.45	36,773.57	14,151.88	524.40	1.03%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	85.97	850,000	73,074.50	52,424.63	20,649.87	1,629.45	2.23%
NEWELL BRANDS, INC., 651229-10-6 NWL	30.90	2,865,000	88,528.50	60,890.43	27,638.07	2,635.80	2.98%
NIELSEN HOLDINGS PLC G6518L-10-8 NLSN	36.40	680,000	24,752.00	18,893.43	5,858.57	924.80	3.74%
NIKE INC -CL B 654106-10-3 NKE	62.55	995,000	62,237.25	28,129.50	34,107.75	796.00 199.00	1.28%

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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							
NORFOLK SOUTHERN CORP 655844-10-8 NSC	144.90	195,000	28,255.50	12,409.68	15,845.82	475.80	1.68%
NORTHROP GRUMMAN CORP 666807-10-2 NOC	306.91	305,000	93,607.55	71,435.77	22,171.78	1,220.00	1.30%
NORWEGIAN CRUISE LINE HOLDIN G66721-10-4 NCLH	53.25	650,000	34,612.50	21,612.22	13,000.28		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	73.66	530,000	39,039.80	35,411.06	3,628.74	1,632.40 408.10	4.18%
P G & E CORP 69331C-10-8 PCG	44.83	275,000	12,328.25	15,187.26	(2,859.01)	583.00	4.73%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	105.65	893,000	94,345.45	55,469.50	38,875.95	3,822.04 955.51	4.05%
PRAXAIR INC 74005P-10-4 PX	154.68	330,000	51,044.40	33,686.23	17,358.17	1,039.50	2.04%
PRICELINE GROUP INC/THE 741503-40-3 PCLN	1,737.74	20,000	34,754.80	20,795.89	13,958.91		
PROCTER & GAMBLE CO/THE 742718-10-9 PG	91.88	1,495,000	137,360.60	113,842.92	23,517.68	4,123.21	3.00%
QUALCOMM INC 747525-10-3 QCOM	64.02	640,000	40,972.80	35,880.99	5,091.81	1,459.20	3.56%
RECKITT BENCKISER-SPON ADR 756255-20-4 RBGL Y	19.01	750,000	14,257.50	13,878.60	378.90	299.25	2.10%
ROCHE HOLDINGS LTD-SPONS ADR 771195-10-4 RHHB Y	31.58	990,000	31,264.20	30,500.41	763.79	837.54	2.68%
SCHLUMBERGER LTD 806857-10-8 SLB	67.39	1,898,000	127,906.22	102,476.28	25,429.94	3,796.00 816.50	2.97%

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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							
SEATTLE GENETICS INC 812578-10-2 SGEN	53.50	850,000	45,475.00	50,758.50	(5,283.50)		
SEMPRA ENERGY 816851-10-9 SRE	106.92	800,000	85,536.00	78,899.03	6,636.97	2,632.00 658.00	3.08%
SHERWIN-WILLIAMS CO/THE 824348-10-6 SHW	410.04	50,000	20,502.00	13,515.51	6,986.49	170.00	0.83%
STARBUCKS CORP 855244-10-9 SBUX	57.43	1,735,000	99,641.05	71,934.17	27,706.88	2,082.00	2.09%
STATE STREET CORP 857477-10-3 STT	97.61	205,000	20,010.05	20,095.29	(85.24)	344.40 86.10	1.72%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	104.44	810,000	84,596.40	28,105.15	56,491.25	2,008.80	2.37%
TORONTO-DOMINION BANK 891160-50-9 TD	58.58	360,000	21,088.80	17,813.26	3,275.54	671.76	3.19%
TRANSDIGM GROUP INC 893641-10-0 TDG	274.62	183,000	50,255.46	40,436.81	9,818.65		
TRIMBLE INCORPORATED 896239-10-0 TRMB	40.64	480,000	19,507.20	14,068.36	5,438.84		
ULTRAGENYX PHARMACEUTICAL IN 90400D-10-8 RARE	46.38	305,000	14,145.90	21,388.39	(7,242.49)		
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	55.34	420,000	23,242.80	17,427.73	5,815.07	647.64	2.79%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	220.46	670,000	147,708.20	82,123.03	65,585.17	2,010.00	1.36%
US DOLLAR PRINCIPAL	1.00	361,370.900	361,370.90	361,370.90		3,631.77 171.91	1.01%





J & R PHILLIPS FAM FND OF MN-CAP GRD

For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
US DOLLAR INCOME	1 00	10,720 740	10,720.74	10,720.74		107.74	1 01 %
VERISIGN INC 92343E-10-2 VRSN	114.44	90 000	10,299.60	4,101.46	6,198.14		
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	52.93	570 000	30,170.10	27,751.89	2,418.21	1,345.20	4 46 %
VISA INC-CLASS A SHARES 92826C-83-9 V	114.02	1,694 000	193,149.88	87,163.73	105,986.15	1,321.32	0 68 %
WASTE MANAGEMENT INC 94106L-10-9 WM	86.30	325 000	28,047.50	17,325.38	10,722.12	552.50	1 97 %
WASTE CONNECTIONS INC 94106B-10-1 WCN	70.94	2,392 000	169,688.48	50,417.95	119,270.53	1,339.52	0 79 %
WELLS FARGO & CO 949746-10-1 WFC	60.67	1,960 000	118,913.20	96,405.04	22,508.16	3,057.60	2 57 %
XILINX INC 983919-10-1 XLNX	67.42	460 000	31,013.20	22,316.16	8,697.04	644.00	2 08 %
YUM CHINA HOLDINGS INC 98850P-10-9 YUMC	40.02	620 000	24,812.40	13,956.80	10,855.60	248.00	1 00 %
YUM! BRANDS INC 988498-10-1 YUM	81.61	165,000	13,465.65	7,892.53	5,573.12	198.00	1 47 %
Total US Large Cap Equity			\$7,011,744.03	\$4,580,114.12	\$2,431,629.91	\$128,503.41 \$10,051.87	1.83 %

Cash 372,091.64
 6639,652.59 4,208,022.48





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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	153.09	1,875,000	287,043.75	101,914.35	185,129.40	4,987.50	1.74%
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	53.86	3,875,000	208,707.50	93,249.80	115,457.70	3,720.00	1.78%
BERKSHIRE HATHAWAY INC-CL B 084670-70-2 BRK B	198.22	1,725,000	341,929.50	140,232.21	201,697.29		
CENTURYLINK INC 156700-10-6 CTL	16.68	8,600,000	143,448.00	182,855.11	(39,407.11)	18,576.00	12.95%
CERNER CORP 156782-10-4 CERN	67.39	3,350,000	225,756.50	177,868.52	47,887.98		
COMCAST CORP-CLASS A 20030N-10-1 CMCS A	40.05	7,800,000	312,390.00	216,348.11	96,041.89	4,914.00	1.57%
DOLLAR GENERAL CORP 256677-10-5 DG	93.01	3,250,000	302,282.50	238,890.82	63,391.68	3,380.00	1.12%
EBAY INC 278642-10-3 EBAY	37.74	6,525,000	246,253.50	158,631.45	87,622.05		
EXPEDITORS INTL WASH INC 302130-10-9 EXPD	64.69	2,600,000	168,194.00	97,534.29	70,659.71	2,184.00	1.30%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	153.36	2,025,000	310,554.00	203,023.59	107,530.41	6,034.50	1.94%
JPMORGAN CHASE & CO 46625H-10-0 JPM	106.94	2,550,000	272,697.00	165,193.87	107,503.13	5,712.00	2.09%

J.P.Morgan



J. & ROSE PHILLIPS FAM FND OF MN-FMI

For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div.	Yield
US Large Cap Equity							
MICROSOFT CORP 594918-10-4 MSFT	85.54	1,800,000	153,972.00	46,872.00	107,100.00	3,024.00	1.96%
NESTLE SA-SPONS ADR 641069-40-6 NSRG Y	85.97	2,225,000	191,283.25	144,388.49	46,894.76	4,265.32	2.23%
OMNICOM GROUP 681919-10-6 OMC	72.83	2,475,000	180,254.25	172,002.96	8,251.29	5,940.00 1,485.00	3.30%
ORACLE CORP 68389X-10-5 ORCL	47.28	3,125,000	147,750.00	126,494.48	21,255.52	2,375.00	1.61%
PACCAR INC 693718-10-8 PCAR	71.08	2,900,000	206,132.00	137,429.07	68,702.93	2,900.00 3,480.00	1.41%
POTASH CORP OF SASKATCHEWAN ISIN CA73755L1076 SEDOL B3NB8G2 73755L-10-7 POT	20.65	10,125,000	209,081.25	344,776.29	(135,695.04)	4,050.00 860.62	1.94%
PROGRESSIVE CORP 743315-10-3 PGR	56.32	4,825,000	271,744.00	119,065.05	152,678.95	3,285.82	1.21%
QUEST DIAGNOSTICS INC 74834L-10-0 DGX	98.49	950,000	93,565.50	92,989.35	576.15	1,710.00	1.83%
SCHLUMBERGER LTD 806857-10-8 SLB	67.39	3,025,000	203,854.75	203,268.53	586.22	6,050.00 1,512.50	2.97%
STANLEY BLACK & DECKER INC 854502-10-1 SWK	169.69	1,475,000	250,292.75	145,849.63	104,443.12	3,717.00	1.49%
TE CONNECTIVITY LTD H84989-10-4 TEL	95.04	2,350,000	223,344.00	76,804.48	146,539.52	3,760.00	1.68%
TJX COMPANIES INC 872540-10-9 TJX	76.46	3,750,000	286,725.00	273,152.55	13,572.45	4,687.50	1.63%
TWENTY-FIRST CENTURY FOX-A 90130A-10-1 FOXA	34.53	1,125,000	38,846.25	29,407.10	9,439.15	405.00	1.04%



J. & ROSE PHILLIPS FAM FND OF MN-FMI
For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc Accrued Div	Yield
US Large Cap Equity							
TWENTY-FIRST CENTURY FOX - B 90130A-20-0 FOX	34.12	5,725,000	195,337.00	158,300.36	37,036.64	2,061.00	1.06%
UNILEVER PLC-SPONSORED ADR 904767-70-4 UL	55.34	2,175,000	120,364.50	86,864.32	33,500.18	3,353.85	2.79%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	220.46	1,550,000	341,713.00	111,014.54	230,698.46	4,650.00	1.36%
US DOLLAR PRINCIPAL	1.00	428,962,600	428,962.60	428,962.60		4,311.07 443.55	1.01%
US DOLLAR INCOME	1.00	45,309,010	45,309.01	45,309.01		455.35	1.01%

Total US Large Cap Equity			\$6,407,787.36	\$4,518,692.93	\$1,889,094.43	\$110,508.91	1.73%
	600 Cash		474,271.61	474,271.61		\$7,781.67	
			593,545.75	4,044,421.32			

The Jay and Rose Phillips Family
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JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/17 to 12/31/17

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	189.78	32,968,000	6,256,667.04 (2)	3,120,249.76 (1)	3,136,417.28	74,606.58	1.19%
EAFE Equity							
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	70.31	21,183,000	1,489,376.73	1,388,544.12	100,832.61	38,214.13	2.57%
MFS INTL VALUE-R6 552746-34-9 MINJ X	43.29	52,498,243	2,272,648.94	1,688,481.93	584,167.01	40,371.14	1.78%
Total EAFE Equity			\$3,762,025.67 (2)	\$3,077,026.05 (1)	\$684,999.62	\$78,585.27	2.09%
Japanese Large Cap Equity							
BROWN ADV JAPAN ALPHA OPP-IS 115233-57-9 BAF J X	11.45	50,917,197	583,001.91 (2)	536,202.41 (1)	46,799.50		
Asia ex-Japan Equity							
T ROWE PRICE NEW ASIA-I 77956H-38-5 PNSI X	19.58	29,446,159	576,555.79 (2)	500,000.00 (1)	76,555.79	3,533.53	0.61%

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JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/17 to 12/31/17

	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	45.91	4,963,000	227,851.33	174,573.52	53,277.81	5,250.85	2.30%
WISDOMTREE EMERGING MARKETS 97717W-31-5 DEM	45.35	3,520,000	159,632.00	179,239.45	(19,607.45)	5,860.80	3.67%
Total Emerging Market Equity			<u>\$387,483.33</u> (2)	<u>\$353,812.97</u> (1)	<u>\$33,670.36</u>	<u>\$11,111.65</u>	<u>2.86%</u>
Global Equity							
JPMORGAN GL RES ENH IDX-R6 48129C-20-7 JEIY X	22.45	37,229,569	835,803.82	655,612.71	180,191.11	16,678.84	2.00%

12,401,538 8,242,904

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J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/17 to 12/31/17

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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 LRF CP CORE - R6 47803P-63-3 JLCW X	51.03	5,394,836	275,298.48	238,455.87	36,842.61	2,346.75	0.85%
SIT DIVIDEND GROWTH FD-I 82980D-70-7 SDVG X	16.80	30,785,640	517,198.75	425,702.92	91,495.83	7,757.98	1.50%
Total US Large Cap Equity			\$792,497.23	\$664,158.79	\$128,338.44	\$10,104.73	1.27%
European Large Cap Equity							
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	59.15	3,712,000	219,564.80	205,086.96	14,477.84	5,935.48	2.70%
Asia ex-Japan Equity							
MATTHEWS ASIA DIVIDEND-INST 577130-75-0 MIPI X	19.73	16,868,454	332,814.60	230,306.32	102,508.28	11,959.73	3.59%
Global Equity							
COHEN & STEERS PR SEC&INC-F 19248X-60-4 CPXF X	14.16	39,617,529	560,984.21	483,223.38	77,760.83	29,911.23	5.33%



J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div	Yield
Global Equity							
NUVEEN PREFERRED SECURIT-R6 670700-81-4 NPSF X	17.71	24,395.296	432,040.69	414,133.11	17,907.58	23,639.04	5.47%
Total Global Equity			\$993,024.90	\$897,356.49	\$95,668.41	\$53,550.27	5.39%

2,337,902
1,996,909

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JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/17 to 12/31/17

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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		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost			Accrued Interest		
Cash									
JS DOLLAR PRINCIPAL	1.00	90,978.34	90,978.34	90,978.34			272.93		0.30% ¹
JS DOLLAR INCOME	1.00			0.00			13.33		0.30% ¹
Total Cash			\$90,978.34	\$90,978.34		\$0.00	\$272.93		0.30%
							\$13.33		
JS Fixed Income									
PMORGAN CHASE & CO	107.51	750,000.00	806,287.50 ⁽²⁾	750,000.00 ⁽¹⁾		56,287.50	45,000.00		5.58%
PAR RT 02/01/2166 DTD 07/29/2013							19,125.00		
8126H-AA-8 BBB /BAA									

1,454,572

1,263,896



JAY AND ROSE FAMILY FDN OF MN
For the Period 12/1/17 to 12/31/17

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	24.01	15,460,000	371,194.60 (2)	338,896 (1)	(427,672.35)		
Preferred Stocks							
WELLS FARGO & COMPANY PFD 5.25% 949746-65-5 WFC PP	25.19	11,000,000	277,090.00 (2)	275,000.00 (1)	2,090.00	14,443.00	5.21%

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JAY AND ROSE FAMILY FDN OF MN ACCT A32759002
For the Period 12/1/17 to 12/31/17

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

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	360,692 61	360,692 61	360,692 61		3,624 96 227 58	1 01 % ¹
US DOLLAR INCOME	1 00	1,002 43	1,002 43	1,002 43		10 07	1 01 % ¹
Total Cash			\$361,695 04	\$361,695.04	\$0.00	\$3,635 03 \$227.58	1 01 %
US Fixed Income							
JPMORGAN STRAT INC OPP-R6 48121L-11-4	11 62	81,949 35	952,251 41	976,398 39	(24,146 98)	28,682 27	3 01 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10 63	90,909 09	966,363 64	1,000,000.00	(33,636 36)	35,636 36	3 69 %
Total US Fixed Income			\$1,918,615.05	\$1,976,398.39	(\$57,783.34)	\$64,318.63	3.35%

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J & R PHILLIPS FAM FND OF MN-TAP DYS

For the Period 12/1/17 to 12/31/17

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

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	193,775 75	193,775 75	193,775 75		1,947 44 229 91	1 01 % ¹
US DOLLAR INCOME	1 00	99,605 98	99,605 98	99,605 98		1,001.04	1 01 % ¹
Total Cash			\$293,381.73	\$293,381.73	\$0.00	\$2,948.48 \$229.91	1.01 %
US Fixed Income							
BLACKROCK HIGH YIELD PT-BLAC 091929-68-7	7.80	37,764.81	294,565 50	283,653 47	10,912 03	16,918 63	5.74 %
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6.85 [*]	73,785 98	505,433 93	500,386 14	5,047.79	20,586 28	4 07 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10 63	87,152 50	926,431.11	954,353 70	(27,922 59)	34,163 78	3 69 %
FEDERATED INST HI YLD BND-R6 31420B-84-7	10 01	35,881 10	359,169 83	338,629 82	20,540 01	19,985 77	5 56 %
METROPOLITAN WEST T/R BD-PLN 59290S-76-4	10 03	93,030 68	933,097 68	936,331 06	(3,233.38)	20,280 68	2 17 %
PIMCO FD PAC INV MGMT SERIES HIGH YIELD FD - INSTL 693390-84-1	8 96	27,400 89	245,511 99	245,786 00	(274 01)	12,631 81	5 15 %



J & R PHILLIPS FAM FND OF MN-TAP DYS

For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
JS Fixed Income							
ROWE PR INST FLOAT RT 7958B-40-2	10 02	38,018 16	380,941 97	383,174.14	(2,232.17)	16,461 86	4 32 %
MFS SER TR III MUNI HG INM R6 52984-65-0	8 24	23,222 47	191,353.12	190,192.00	1,161 12	8,429 75	4 41 %
ORD ABBETT SHRT DUR INC-F3 4401E-14-3	4 25	194,373 19	826,086.07	857,171.70	(31,085 63)	32,265 95	3 91 %
COYA FLOATING RATE-W 2913L-83-3	9 86	33,900.51	334,258 98	336,925.50	(2,666 52)	13,763 60	4 12 %
Total US Fixed Income			\$4,996,850.18	\$5,026,603.53	(\$29,753.35)	\$195,488.11	3.91 %
Global Fixed Income							
H II STRAT INC OPPORT-R6 1015K-51-6	10 85	52,453.52	569,120 74	562,800 44	6,320 30	15,998 32	2 81 %
MUZINICH LOW DURAT-SUPR INST 4316P-13-2	10 27	52,625.46	540,463 52	530,157.30	10,306 22	11,472 35	2 12 %
Total Global Fixed Income			\$1,109,584.26	\$1,092,957.74	\$16,626.52	\$27,470.67	2.47 %

6,166,434

6,119,561



JAY AND ROSE PHILLIPS FAM FDN OF MN
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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	28,945.81	28,945.81	28,945.81		290.90 21.70	1.01% ¹
Short Term							
A CSC HOLDINGS INC SR 7.7/8% FEB 15 2018 DTD 2/6/98 126304-AG-9 B /B2	100.50	16,000.00	16,080.00	16,107.45 17,351.84	(27.45)	1,260.00 476.00	3.66%
EMC CORP 1.875% 06/01/2018 DTD 06/06/2013 268648-AP-7 BB- /BA2	99.52	24,000.00	23,885.04	23,730.00	155.04	450.00 37.49	3.03%
A SLM CORP MEDIUM TERM NTS TRANCHE # TR 00104 8.45% JUN 15 2018 DTD 06/18/2008 78442F-EH-7 B+ /BA3	102.55	12,000.00	12,306.00	12,263.47 13,081.19	42.53	1,014.00 45.06	2.77%
Total Short Term			\$52,271.04	\$52,100.92 \$54,163.03	\$170.12	\$2,724.00 \$558.55	3.16%



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
CNH INDUSTRIAL CAPITAL L 3.375% 07/15/2019 DTD 05/26/2015 12592B-AB-0 BBB /BA1	100.75	11,000.00	11,082.50	11,029.09 11,054.12	53.41	371.25 171.18	2.87%
HCA INC 4.250% 10/15/2019 DTD 10/17/2014 404119-BP-3 BBB /BA1	102.13	8,000.00	8,170.00	8,207.22 8,372.00	(37.22)	340.00 71.78	3.02%
ALLY FINANCIAL INC 4.125% 03/30/2020 DTD 03/30/2015 02005N-AZ-3 BB+ /NR	102.00	24,000.00	24,480.00	24,296.88 24,479.10	183.12	990.00 250.25	3.19%
RADIAN GROUP INC 5.250% 06/15/2020 DTD 06/19/2015 750236-AS-0 BB+ /BA3	105.38	5,000.00	5,268.75	5,180.27 5,243.75	88.48	262.50 11.67	2.96%
GANNETT CO INC 5.125% 07/15/2020 DTD 07/29/2013 364725-BA-8 BB+ /BA2	102.38	10,000.00	10,237.50	10,272.02 10,425.00	(34.52)	512.50 236.31	4.13%
ICAHN ENTERPRISES/FIN 6.00% 08/01/2020 DTD 08/01/2013 451102-AX-5 BB+ /BA3	102.84	13,000.00	13,369.46	12,929.54 12,972.30	439.92	780.00 325.00	4.81%
NIELSEN FINANCE LLC/ICO 4.500% 10/01/2020 DTD 04/01/2013 65409Q-BA-9 BB+ /B1	100.75	10,000.00	10,075.00	10,198.13 10,301.00	(123.13)	450.00 112.50	4.21%
TENET HEALTHCARE CORP 6.000% 10/01/2020 DTD 09/27/2013 87243Q-AB-2 BB- /BA3	105.73	11,000.00	11,630.30	11,421.57 11,629.00	208.73	660.00 165.00	3.78%
GLP CAPITAL LP / FIN II 4.875% 11/01/2020 DTD 05/01/2014 361841-AD-1 BBB /BA1	103.75	8,000.00	8,300.00	8,468.81 8,657.76	(168.81)	390.00 65.00	3.47%

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For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
INTL LEASE FINANCE CORP 8 1/4% DEC 15 2020 DTD 12/07/2010 459745-GF-6 BBB /BAA	114.86	20,000.00	22,971.40	22,425.64	23,593.80	545.76	1,650.00	73.32	2.96%
TECK RESOURCES LIMITED 4 1/2% JAN 15 2021 DTD 09/22/2010 878742-AT-2 BB+ /BA3	103.12	5,000.00	5,156.00	5,119.09	5,150.00	36.91	225.00	103.75	3.41%
AIRCATTLE LTD 5 1/25% 03/15/2021 DTD 03/26/2014 00928Q-AM-3 BB+ /BA1	105.13	16,000.00	16,820.00	16,719.31	17,025.00	100.69	820.00	241.44	3.42%
TENET HEALTHCARE CORPORATION 4 500% 04/01/2021 DTD 09/13/2013 88033G-BY-5 BB- /BA3	100.50	16,000.00	16,080.00	16,061.25	16,085.00	18.75	720.00	180.00	4.33%
ALCOA INC 5 4% APR 15 2021 DTD 04/21/2011 013817-AV-3 BBB /BA2	106.10	8,000.00	8,488.00	8,370.68	8,523.00	117.32	432.00	91.20	3.42%
UNIT CORP 6 5/8% MAY 15 2021 DTD 05/18/2011 909218-AB-5 BB- /B3	100.75	7,000.00	7,052.50	7,069.12	7,070.00	(16.62)	463.75	59.26	6.37%
B&G FOODS INC 4 625% 06/01/2021 DTD 06/04/2013 05508W-AA-3 B+ /B2	101.50	8,000.00	8,120.00	8,184.09	8,212.00	(64.09)	370.00	30.83	4.15%
DISH DBS CORP 6 3/4% JUN 01 2021 DTD 05/05/2011 25470X-AE-5 B+ /BA3	105.13	28,000.00	29,435.00	28,997.74	29,377.40	437.26	1,890.00	157.50	5.09%



JAY AND ROSE PHILLIPS FAM FDN OF MN
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	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
AES CORPORATION 7.375% JUL 01 2021 DTD 08/01/2012 00130H-BS-3 BB /BA2	112 25	16,000 00	17,960.00	17,640 74 18,295 04	319 26	1,180 00 593,26	3 62 %
NABORS INDUSTRIES INC 4 625% SEP 15 2021 DTD 08/23/2011 629568-AX-4 BB /BA3	95 25	7,000 00	6,667 50	6,640 00	27 50	323 75 95 33	6 07 %
ANIXTER INC 5 125% 10/01/2021 DTD 09/23/2014 035287-AE-1 BB /BA3	105 25	5,000 00	5,262 50	5,091.67 5,125.00	170 83	256 25 64 06	3 61 %
FREEMONT-MCMORAN INC 4 000% 11/14/2021 DTD 11/14/2014 35671D-BH-7 BB- /B1	100 00	3,000 00	3,000 00	2,685 00	315 00	120 00 15 67	4 00 %
LIFEPOINT HOSPITALS INC 5.500% 12/01/2021 DTD 09/19/2014 53219L-AM-1 BB- /BA2	102 00	11,000 00	11,220 00	11,362 00 11,483.32	(142 00)	605 00 50 41	4 93 %
MGM RESORTS INTL 6 625% 12/15/2021 DTD 12/20/2012 552953-CA-7 BB- /BA3	109 72	16,000 00	17,555.20	17,134 62 17,509 60	420.58	1,060 00 47 10	3.95 %
LAMAR MEDIA CORP 5.875% FEB 01 2022 DTD 07/27/2012 513075-BB-6 BB- /BA3	102 13	10,000 00	10,212.50	10,375.89 10,500 00	(163 39)	587.50 244 79	5 29 %
ALLY FINANCIAL INC 4 125% 02/13/2022 DTD 02/13/2015 02005N-AY-6 BB+ /NR	102 23	8,000 00	8,178 40	8,022 06 8,025 00	156 34	330 00 126 50	3 54 %



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US Fixed Income							
TOLL BROS FINANCE CORP 5 7/8% FEB 15 2022 DTD 02/07/2012 88947E-AK-6 BB+ /BA1	109 00	16,000.00	17,440 00	17,107 63 17,465 00	332 37	940 00 355 10	3.51 %
ARCELORMITTAL STEP CPN 02/25/2022 DTD 02/28/2012 03938L-AX-2 BB+ /BA1	111 25	16,000.00	17,800 00	16,829 24 17,078 14	970 76	1,160.00 406 00	4.26 %
OSHKOSH CORP 5 3/75% 03/01/2022 DTD 02/21/2014 688225-AG-6 BB+ /BA3	103 13	8,000.00	8,250.00	8,283 22 8,371 25	(33.22)	430 00 143 33	4.54 %
CENTURYLINK INC 5.8% MAR 15 2022 DTD 03/12/2012 156700-AS-5 B+ /B2	97 94	13,000.00	12,732 20	12,824 61 12,857 37	(92 41)	754.00 222 00	6.36 %
HCA INC 5 7/8% MAR 15 2022 DTD 02/16/2012 404121-AE-5 BBB /BA1	107.00	13,000 00	13,910 00	13,922 07 14,212.50	(12.07)	763 75 224 87	4.05 %
MERITAGE HOMES CORP 7% APR 01 2022 DTD 08/06/2012 59001A-AQ-5 BB /BA2	112 50	8,000 00	9,000.00	8,613 38 8,799 36	386 62	560 00 140 00	3.79 %
CENTENE CORP 4 7/50% 05/15/2022 DTD 04/29/2014 15135B-AD-3 BB+ /BA2	103 75	17,000 00	17,637 50	17,523.66 17,653.75	113 84	807.50 103 17	3.81 %
CHOICE HOTELS INTL INC 5.75% JUL 01 2022 DTD 06/27/2012 169905-AE-6 BB+ /BAA	109 50	8,000 00	8,760.00	8,518 93 8,670.00	241.07	460 00 231 27	3.45 %



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US Fixed Income							
TRANSDIGM INC 6 000% 07/15/2022 DTD 10/06/2014 893647-AW-7 B- /B3	102 25	8,000 00	8,180 00	8,194 30 8,220 00	(14.30)	480.00 221 33	5 43 %
VIDEOTRON LTEE 5% JUL 15 2022 DTD 07/15/2012 TENDER EXPIRATION 07/03/2012 92658T-AQ-1 BB /BA2	105 25	8,000.00	8,420.00	8,266.00 8,343.51	154 00	400 00 184.44	3 73 %
ASHLAND INC 4 750% 08/15/2022 DTD 08/15/2013 044209-AF-1 BB- /BA3	104 00	8,000 00	8,320.00	8,166 74 8,212 90	153 26	380 00 143 55	3 80 %
CIT GROUP INC 5% AUG 15 2022 DTD 08/03/2012 125581-GQ-5 BB+ /BA2	106.00	11,000 00	11,660.00	11,738 69 11,832 50	(78 69)	550 00 207 77	3 58 %
CENOVUS ENERGY INC 3% AUG 15 2022 DTD 08/17/2012 15135U-AG-4 BBB /BA2	99 36	11,000.00	10,929 93	10,150 00	779 93	330 00 124 66	3 15 %
CONTINENTAL RESOURCES 5% SEP 15 2022 DTD 08/14/2012 212015-AH-4 BB+ /BA3	101 50	16,000.00	16,240 00	15,217 80	1,022 20	800 00 235 55	4 64 %
COVANTA HOLDING CORP 6 3/8% OCT 01 2022 DTD 03/19/2012 22282E-AE-2 B /B1	102 25	24,000 00	24,540.00	24,674 60 24,851 25	(134 60)	1,530 00 382 49	5 82 %
AECOM 5.750% 10/15/2022 DTD 10/30/2015 00766T-AB-6 NR /BA3	104 25	8,000 00	8,340 00	8,337 24 8,426 86	2 76	460 00 97 10	4 75 %



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US Fixed Income							
AMERICAN AXLE & MFG INC 6.625% OCT 15 2022 DTD 09/17/2012 02406P-AL-4 B /B2	103.75	8,000.00	8,300.00	8,382.75 8,482.50	(82.75)	530.00 111.89	5.72%
LEVEL 3 COMMUNICATIONS 5.750% 12/01/2022 DTD 02/05/2015 52729N-BX-7 B+ /B1	100.41	16,000.00	16,064.80	16,444.43 16,556.84	(379.63)	920.00 76.66	5.65%
AMC NETWORKS INC 4.750% 12/15/2022 DTD 12/17/2012 00164V-AC-7 BB /BA3	102.13	8,000.00	8,170.00	8,134.31 8,168.75	35.69	380.00 16.89	4.27%
CINEMARK USA INC 5.125% 12/15/2022 DTD 05/23/2013 172441-AX-5 BB /B2	102.25	10,000.00	10,225.00	10,295.06 10,375.00	(70.06)	512.50 22.77	4.61%
PVH CORP 4.500% 12/15/2022 DTD 12/20/2012 693656-AA-6 BB+ /BA2	102.23	11,000.00	11,245.30	11,230.56 11,290.59	14.74	495.00 22.00	4.00%
ROYAL BK SCOTLND GRP PLC 6.125% 12/15/2022 DTD 12/04/2012 780099-CE-5 BB /BA1	109.59	32,000.00	35,069.76	33,688.59 34,122.68	1,381.17	1,960.00 87.10	3.97%
CROWN AMER/CAP CORP IV 4.500% 01/15/2023 DTD 11/19/2013 228189-AB-2 B+ /BA3	101.50	13,000.00	13,195.00	13,270.74 13,317.50	(75.74)	585.00 269.75	4.17%
CLEARWATER PAPER CORP 4.500% 02/01/2023 DTD 01/23/2013 18538R-AG-8 BB /BA3	98.88	5,000.00	4,943.75	4,971.86	(28.11)	225.00 93.75	4.75%
FLEXTRONICS INTL LTD 144A 5.000% 02/15/2023 DTD 02/20/2013 33938E-AS-6 BBB /BAA	107.04	10,000.00	10,704.00	10,317.23 10,400.00	386.77	500.00 188.88	3.49%



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US Fixed Income							
DCP MIDSTREAM OPERATING 3.875% 03/15/2023 DTD 03/14/2013 23311V-AD-9 BB /BA2	99.38	33,000.00	32,793.75	32,255.00	538.75	1,278.75 376.50	4.01%
FREPORT-MCMORAN C & G 3.875% 03/15/2023 DTD 09/15/2013 35671D-AZ-8 BB- /B1	99.50	23,000.00	22,885.00	20,640.00	2,245.00	891.25 262.41	3.98%
MGM RESORTS INTL 6.000% 03/15/2023 DTD 11/25/2014 552953-CC-3 BB- /BA3	108.00	10,000.00	10,800.00	10,812.30 10,949.96	(12.30)	600.00 176.66	4.27%
MASTEC INC 4.875% 03/15/2023 DTD 03/18/2013 576323-AN-9 BB- /BA3	102.00	8,000.00	8,160.00	7,907.50	252.50	390.00 114.83	4.44%
POLYONE CORP 5.250% 03/15/2023 DTD 09/15/2013 73179P-AK-2 BB- /BA3	105.25	13,000.00	13,682.50	13,377.21 13,468.50	305.29	682.50 200.95	4.12%
CRESTWOOD MIDSTREAM PART 6.250% 04/01/2023 DTD 07/14/2016 226373-AL-2 BB- /B1	103.92	8,000.00	8,313.60	8,268.77 8,305.63	44.83	500.00 125.00	5.38%
STEEL DYNAMICS INC 5.250% 04/15/2023 DTD 11/21/2013 858119-AZ-3 BB+ /BA1	103.00	8,000.00	8,240.00	8,275.87 8,342.00	(35.87)	420.00 88.66	4.60%
HCA INC 4.75% MAY 01 2023 DTD 10/23/2012 404121-AF-2 BBB /BA1	103.00	13,000.00	13,390.00	13,367.20 13,455.00	22.80	617.50 102.91	4.12%
TARGA RESOURCES PARTNERS 5.250% 05/01/2023 DTD 10/25/2012 87612B-AM-4 BB- /BA3	102.25	16,000.00	16,360.00	15,951.86 15,984.36	408.14	840.00 140.00	4.77%



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US Fixed Income							
VERISIGN INC 4 625% 05/01/2023 DTD 04/16/2013 92343E-AF-9 BB+ /BA1	102.63	5,000.00	5,131.25	5,090.03 5,112.50	41.22	231.25 38.54	4.07%
COMMERCIAL METALS CO 4 875% 05/15/2023 DTD 05/20/2013 201723-AK-9 BB+ /BA2	102.25	8,000.00	8,180.00	7,747.50	432.50	390.00 49.83	4.40%
CINEMARK USA INC 4 875% 06/01/2023 DTD 08/07/2013 172441-AZ-0 BB /B2	101.25	6,000.00	6,075.00	6,080.18 6,097.50	(5.18)	292.50 24.37	4.61%
EMC CORP 3 375% 06/01/2023 DTD 06/06/2013 268648-AN-2 BB- /BA2	96.40	16,000.00	15,424.00	15,165.00	259.00	540.00 44.99	4.12%
ADT CORP 4.125% 06/15/2023 DTD 01/14/2013 00101J-AH-9 BB- /BA3	100.00	16,000.00	16,000.00	15,144.52	855.48	660.00 29.33	4.12%
UNITED RENTALS INC 4 625% 07/15/2023 DTD 03/26/2015 911365-BC-7 BB+ /BA1	103.39	10,000.00	10,338.70	10,104.15 10,127.20	234.55	462.50 213.26	3.94%
CIT GROUP INC 5 000% 08/01/2023 DTD 08/01/2013 125581-GR-3 BB+ /BA2	106.50	16,000.00	17,040.00	17,047.46 17,157.50	(7.46)	800.00 333.33	3.70%
BLUE CUBE SPINCO INC 9 750% 10/15/2023 DTD 10/03/2016 095370-AB-8 BB /BA1	118.00	7,000.00	8,260.00	8,193.18 8,347.50	66.82	682.50 144.08	6.02%
L BRANDS INC 5 625% 10/15/2023 DTD 10/16/2013 501797-AJ-3 BB+ /BA1	107.88	29,000.00	31,283.75	31,229.54 31,720.30	54.21	1,631.25 344.38	4.08%



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				Original Cost			Accrued Interest			
US Fixed Income										
COTTS MIRACLE-GRO CO 1.000% 10/15/2023 DTD 10/15/2016 110186-AM-8 B+ /B1	105 88	8,000 00	8,470 00	8,457.05	8,510 00	12 95	480 00	101.33	4 82 %	
3ALL CORP 1.000% 11/15/2023 DTD 05/16/2013 058498-AS-5 BB+ /BA1	102 00	13,000 00	13,260.00	13,066 20	13,092 70	193 80	520 00	66 44	3 62 %	
JENMAR CORP 1.875% 12/15/2023 DTD 11/05/2015 026057-BW-3 BB+ /BA1	105 00	19,000 00	19,950 00	19,174 47	19,218 84	775 53	926 25	41 15	3 92 %	
ARAMARK SERVICES INC 3.125% 01/15/2024 DTD 12/17/2015 038522-AK-4 BB /BA3	104 95	11,000.00	11,544.50	11,406.96	11,460.63	137 54	563 75	259.94	4 19 %	
CCO HLDGS LLC/CAP CORP 3.750% 01/15/2024 DTD 05/03/2013 1248EP-BE-2 BB /B1	103 00	32,000 00	32,960 00	33,664 10	33,962 52	(704 10)	1,840 00	848 42	5 16 %	
ENERGY TRANSFER EQUITY SR NOTES 5.875% 01/15/2024 DTD 12/02/2013 29273V-AD-2 BB- /BA2	105 25	15,000 00	15,787 50	15,842 80	15,956 25	(55 30)	881 25	406 35	4 86 %	
PINN FOODS FIN LLC/CORP 5.875% 01/15/2024 DTD 07/15/2016 72347Q-AL-7 BB- /B2	105 75	8,000.00	8,460 00	8,424 32	8,476 00	35 68	470 00	216 72	4 77 %	
T-MOBILE USA INC 6.500% 01/15/2024 DTD 11/21/2013 87264A-AJ-4 BB+ /BA2	106 00	3,000 00	3,180 00	3,192 71	3,198 75	(12 71)	195 00	89 92	5 32 %	
ICAHN ENTERPRISES/FIN 6.750% 02/01/2024 DTD 05/24/2017 451102-BM-8 BB+ /BA3	102 75	5,000.00	5,137 50	5,272 13	5,275 00	(134.63)	337 50	140 63	6 20 %	



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US Fixed Income							
UNITED CONTINENTAL HLDGS 5.000% 02/01/2024 DTD 01/26/2017 910047-AH-2 BB- /BA3	102.00	12,000.00	12,240.00	11,989.82 11,990.00	250.18	600.00 250.00	4.62%
AES CORPORATION 5.500% 03/15/2024 DTD 03/07/2014 00130H-BU-8 BB /BA2	104.00	15,000.00	15,600.00	15,661.67 15,680.00	(61.67)	825.00 242.91	4.75%
WESTERN DIGITAL CORP 10.500% 04/01/2024 DTD 02/06/2017 958102-AL-9 BB+ /BA2	115.88	17,000.00	19,698.75	19,852.87 20,045.00	(154.12)	1,785.00 446.25	7.29%
PTC INC 6.000% 05/15/2024 DTD 05/12/2016 69370C-AA-8 BB /BA3	106.00	16,000.00	16,960.00	17,018.37 17,200.00	(58.37)	960.00 122.66	4.89%
SERVICE CORP INTL 5.375% 05/15/2024 DTD 10/03/2014 817565-CB-8 BB /BA3	105.38	16,000.00	16,860.00	16,658.74 16,785.00	201.26	860.00 109.89	4.40%
TELEFLEX INC 5.250% 06/15/2024 DTD 04/24/2015 879369-AD-8 BB /BA3	104.25	5,000.00	5,212.50	5,156.38 5,187.50	56.12	262.50 11.67	4.48%
WILLIAMS COMPANIES INC 4.550% 06/24/2024 DTD 06/24/2014 969457-BW-9 BB+ /BA2	103.75	22,000.00	22,825.00	21,873.72 21,904.96	951.28	1,001.00 19.45	3.89%
NEWFIELD EXPLORATION CO 5.625% JUL 01 2024 DTD 06/26/2012 651290-AQ-1 BB+ /BA2	107.50	24,000.00	25,800.00	24,096.91 24,128.36	1,703.09	1,350.00 678.74	4.29%
GRAPHIC PACKAGING INTL 4.125% 08/15/2024 DTD 08/11/2016 38869P-AM-6 BB+ /BA2	103.50	8,000.00	8,280.00	8,052.19 8,060.00	227.81	330.00 124.66	3.53%

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JS Fixed Income							
MURPHY OIL CORP .875% 08/15/2024 DTD 08/17/2016 26717-AH-5 BBB /BA3	106.75	6,000.00	6,405.00	6,454.82 6,457.50	(49.82)	412.50 155.83	5.64%
JRG YIELD OPERATING LLC .375% 08/15/2024 DTD 07/21/2015 .2943W-AB-5 BB /BA2	103.50	16,000.00	16,560.00	15,991.04 16,018.20	568.96	860.00 324.88	4.75%
HILTON DOMESTIC OPERATIN .250% 09/01/2024 DTD 08/07/2017 .32833-AB-7 BB+ /BA3	101.00	8,000.00	8,080.00	8,175.58 8,180.00	(95.58)	340.00 113.33	4.08%
ALCOA INC .125% 10/01/2024 DTD 09/22/2014 .13817-AW-1 BBB /BA2	106.73	16,000.00	17,077.28	16,078.99 16,127.72	998.29	820.00 204.99	3.98%
RADIAN GROUP INC .500% 10/01/2024 DTD 09/26/2017 .50236-AU-5 BB+ /BA3	102.45	12,000.00	12,294.00	12,247.33 12,255.00	46.67	540.00 142.50	4.08%
VECOM .875% 10/15/2024 DTD 10/30/2015 10766T-AD-2 BB /BA3	108.32	8,000.00	8,665.60	8,366.29 8,430.00	299.31	470.00 99.22	4.44%
STANDARD PACIFIC CORP .875% 11/15/2024 DTD 11/06/2014 15375C-BE-0 BB /BA2	111.16	17,000.00	18,896.35	18,097.22 18,230.00	799.13	998.75 127.60	4.00%
EQUINIX INC .750% 01/01/2025 DTD 11/20/2014 .9444U-AP-1 BB+ /B1	106.13	16,000.00	16,980.00	16,771.92 16,903.70	208.08	920.00 462.54	4.71%
CENTENE CORP .750% 01/15/2025 DTD 11/09/2016 15135B-AJ-0 BB+ /BA2	101.75	8,000.00	8,140.00	8,281.46 8,295.00	(141.46)	380.00 175.22	4.46%



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US Fixed Income							
TESORO LOGISTICS LP/CORP 5 250% 01/15/2025 DTD 12/02/2016 88160Q-AN-3 BBB /BA1	105 17	17,000 00	17,878 90	17,763 16 17,832 50	115 74	892 50 411 54	4 39 %
SOUTHWESTERN ENERGY CO 4 950% 01/23/2025 DTD 01/23/2015 845467-AL-3 BB- /B1	103 88	8,000 00	8,310 00	8,127 64 8,130.63	182.36	396.00 173 80	4 31 %
MICRON TECHNOLOGY INC 5 500% 02/01/2025 DTD 07/28/2014 595112-BC-6 BB /BA3	104 63	3,000 00	3,138.75	3,096 00 3,105 00	42 75	165 00 68 75	4 72 %
T-MOBILE USA INC 6 375% 03/01/2025 DTD 09/05/2014 87264A-AN-5 BB+ /BA2	107 00	32,000 00	34,240 00	33,678 90 33,950 00	561 10	2,040 00 680 00	5 19 %
MASCO CORP 4 450% 04/01/2025 DTD 03/24/2015 574599-BJ-4 BBB /BA1	106 03	13,000 00	13,783.90	13,604 63 13,709 00	179 27	578 50 144.63	3 50 %
WELLCARE HEALTH PLANS 5 250% 04/01/2025 DTD 03/22/2017 94946T-AC-0 BB /BA2	105 50	17,000 00	17,935.00	17,471 97 17,510 00	463.03	892 50 223 13	4 36 %
AES CORPVA 5 500% 04/15/2025 DTD 04/06/2015 00130H-BW-4 BB /BA2	105.00	3,000 00	3,150 00	3,177 00 3,180.00	(27 00)	165 00 34.83	4 68 %
LEVEL 3 FINANCING INC 5.375% 05/01/2025 DTD 01/12/2016 527298-BH-5 BB /BA3	99 88	16,000 00	15,980.00	16,453 03 16,524 84	(473 03)	860 00 143 33	5 39 %
RANGE RESOURCES CORP 4 875% 05/15/2025 DTD 04/08/2016 75281A-AS-8 BB+ /BA3	96 50	16,000 00	15,440 00	15,520.00	(80 00)	780 00 99 66	5 46 %





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US Fixed Income							
AMERIGAS PART/FIN CORP	101.00	8,000.00	8,080.00	8,147.04	(67.04)	440.00	5.33%
500% 05/20/2025 DTD 12/28/2016				8,160.00		50.10	
30981-AK-0 NR /BA3							
NO FINANCIAL GROUP INC	105.50	16,000.00	16,880.00	16,597.92	282.08	840.00	4.37%
250% 05/30/2025 DTD 05/19/2015				16,694.92		72.32	
12621E-AK-9 BB+ /BA1							
SPECTRUM BRANDS INC	105.25	12,000.00	12,630.00	12,657.73	(27.73)	690.00	4.91%
750% 07/15/2025 DTD 01/15/2016				12,720.00		318.16	
14762L-AU-9 BB- /B2							
DIAMOND OFFSHORE DRILL	105.00	6,000.00	6,300.00	6,351.69	(51.69)	472.50	7.01%
875% 08/15/2025 DTD 08/15/2017				6,360.00			
35271C-AP-7 B+ /BA3							
CDW LLC/CDW FINANCE	103.50	17,000.00	17,595.00	17,483.59	111.41	850.00	4.46%
000% 09/01/2025 DTD 03/02/2017				17,515.00		283.32	
12513G-BC-2 BB- /BA3							
SLP CAPITAL LP / FIN II	107.25	8,000.00	8,580.00	8,370.00	210.00	430.00	4.32%
375% 04/15/2026 DTD 04/28/2016				8,421.86		90.78	
361841-AH-2 BBB /BA1							
GOODYEAR TIRE & RUBBER	103.11	12,000.00	12,373.20	12,396.67	(23.47)	600.00	4.55%
000% 05/31/2026 DTD 05/13/2016				12,441.85		51.66	
382550-BF-7 BB /BA3							
TELEFLEX INC	103.25	6,000.00	6,195.00	6,210.31	(15.31)	292.50	4.41%
1875% 06/01/2026 DTD 05/16/2016				6,238.14		24.37	
379369-AE-6 BB /BA3							
TEMPUR SEALY INTL INC	102.52	9,000.00	9,226.80	9,172.26	54.54	495.00	5.13%
500% 06/15/2026 DTD 10/14/2016				9,180.00		22.00	
38023U-AG-6 BB /B1							



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
AMERIGAS FINANCE LLC/COR 5 875% 08/20/2026 DTD 06/27/2016 030981-AJ-3 NR /BA3	103 00	5,000 00	5,150 00	5,151 73 5,162 50	(1.73)	293 75 106.89	5 43 %
ALCOA INC 5 9% FEB 01 2027 DTD 01/25/2007 013817-AJ-0 BBB /BA2	112 32	8,000 00	8,985 52	8,152 87 8,177 50	832 65	472 00 196 66	4 25 %
GOODYEAR TIRE & RUBBER 4 875% 03/15/2027 DTD 03/07/2017 382550-BG-5 BB /BA3	102 38	8,000 00	8,190 00	7,996 02 7,996.25	193 98	390 00 114.83	4 56 %
NOKIA OYJ 4 375% 06/12/2027 DTD 06/12/2017 654902-AE-5 BB+ /BA1	98 85	8,000 00	7,908 00	8,210 99 8,218.75	(302 99)	350 00 18 47	4 53 %
GMAC 8% NOV 01 2031 DTD 12/31/2008 36186C-BY-8 BB+ /BA3	130 00	8,000 00	10,400 00	9,454.30 9,550 06	945 70	640 00 106 66	4 97 %
CF INDUSTRIES INC 5 150% 03/15/2034 DTD 03/11/2014 12527G-AF-0 BB+ /BA3	102 00	17,000 00	17,340 00	15,655 00	1,685 00	875 50 257 77	4 97 %
TELECOM ITALIA CAPITAL 6% 09/30/2034 DTD 9/30/2005 87927V-AM-0 BB+ /BA1	112 25	9,000 00	10,102 50	10,031 69 10,046 25	70 81	540 00 136 49	4 92 %
TECK COMINGO LIMITED NOTES 6 1/8% OCT 1 2035 DTD 9/28/2005 878742-AE-5 BB+ /BA3	112.00	15,000 00	16,800 00	16,320 90 16,333 75	479 10	918.75 229 68	5 09 %



JAY AND ROSE PHILLIPS FAM FDN OF MN

For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
EMBARQ CORP NOTES 7.995% JUN 1 2036 JTD 5/17/2006 29078E-AA-3 BB /BA2	97.25	13,000.00	12,642.50	13,233.53 13,240.35	(591.03)	1,039.35 86.61	8.29%
TELECOM ITALIA CAPITAL 7.721% JUN 4 2038 JTD 06/04/2008 37927V-AV-0 BB+ /BA1	129.00	6,000.00	7,740.00	7,732.18 7,740.00	7.82	463.26 34.74	5.37%
NOKIA CORP 5.5/8% MAY 15 2039 JTD 05/07/2009 354902-AC-9 BB+ /BA1	110.50	8,000.00	8,840.00	8,560.34 8,579.20	279.66	530.00 67.72	5.76%
TECK RESOURCES LIMITED 3% AUG 15 2040 JTD 08/17/2010 378742-AS-4 BB+ /BA3	111.25	5,000.00	5,562.50	5,061.49 5,062.50	501.01	300.00 113.33	5.15%
ARCELORMITTAL 5.75% 03/01/2041 DTD 03/07/2011 33938L-AS-3 BB+ /BA1	126.50	8,000.00	10,120.00	7,718.90 7,721.00	2,401.10	540.00 180.00	4.84%
GENOVUS ENERGY INC 4.45% SEP 15 2042 JTD 08/17/2012 15135U-AH-2 BBB /BA2	92.25	10,000.00	9,225.10	9,091.46	133.64	445.00 131.02	5.00%
FREEPORT-MCMORAN C & G 5.450% 03/15/2043 DTD 09/15/2013 35671D-BC-8 BB- /B1	99.88	8,000.00	7,990.00	6,143.00	1,847.00	436.00 128.38	5.46%



JAY AND ROSE PHILLIPS FAM FDN OF MN
For the Period 12/1/17 to 12/31/17

	Price	Quantity	Value	Adjusted Tax Cost		Unrealized Gain/Loss	Est Annual Income		Yield
				Original Cost			Accrued Interest		
US Fixed Income									
HCA INC	99.75	8,000.00	7,980.00	8,291.88		(311.88)	440.00		5.52%
5.500% 06/15/2047 DTD 06/22/2017				8,292.50			19.55		
404119-BV-0 BBB /BA1									
Total US Fixed Income			\$1,627,243.98	\$1,598,075.22		\$29,168.73	\$85,093.86		4.49%
				\$1,609,641.01			\$21,509.88		

Σ 1,671,515 Σ 1,650,176.14

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2017
Attachment 24



JAY AND ROSE FAMILY FDN OF MN ACCT A32759002
For the Period 12/1/17 to 12/31/17

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2017
Attachment 25

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,625,752.24	4,611,041.77	(14,710.47)	24%

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	135.87 11/30/17	4,273.256	580,606.97	488,915.57
OGH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD CLASS G PRIME - NEW ISSUES INELIGIBLE N/O Client 986903-91-2	194.27 11/30/17	6,721.461	1,305,795.83	895,386.65
SOUTHPAW CREDIT OPPORTUNITY FUND (FTE) LTD CLASS C - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 844650-94-5	164.03 11/30/17	3,759.882	616,745.10	498,994.69
THE WINTON FUND LIMITED TRANCHE B - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 976447-96-1	1,047.51 11/30/17	595.285	623,566.26	484,086.58

J.P. Morgan



JAY AND ROSE FAMILY FDN OF MN ACCT. A32759002
For the Period 12/1/17 to 12/31/17

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
THIRD POINT OFFSHORE FUND, LTD. CLASS F - NEW ISSUES INELIGIBLE - LEAD SERIES N/O Client 544411-92-9	406.52 11/30/17	2,088,807	849,152.13	466,528.73
YORK CREDIT OPPORTUNITIES UNIT TRUST CLASS A - NEW ISSUES INELIGIBLE 07-14 N/O Client 410121-97-4	81.52 11/30/17	7,791,430	635,175.48	651,980.42
Total Hedge Funds			\$4,611,041.77	\$3,485,892.64

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2017
Attachment 25



J & R PHILLIPS FAM FND OF MN-TAP DYS
For the Period 12/1/17 to 12/31/17

The Jay and Rose Phillips Family
Foundation of Minnesota
EIN 27-4196509
December 31, 2017
Attachment 26

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	940,682.44	912,999.34	(27,683.10)	9%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
AMERICAN BEACON GLG TR-JTL 024525-17-2 GLGU X	10.64	35,375.041	376,390.44	380,338.95
PIMCO UNCONSTRAINED BOND-INS 72201M-48-7 PFIU X	10.82	24,767.561	267,985.01	271,894.25
PIMCO MTGE OPPORTUNITIES-IS 72201U-63-8 PMZI X	11.08	24,244.033	268,623.89	268,651.94
Total Hedge Funds			\$912,999.34	\$920,885.14

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

	Blackstone Real Estate	Brep Asis Pnv Inv Offshore	GIF IV Pnv Investors	HPS Mezzanine II	HPS Mezzanine II	HPS Mezzanine III	PEG Digital Growth Offshore Special	JP Mor Digital Growth Fund	JPM US Real Estate	Vinlage Euro Opp Fund	Carbenus VI Private Investors	RS Global Energy & Power Pl	Benefitt Street Partners	ABRAAJ Latin AM	Totals
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	281,325.11	80,276.55	104,934.72	-	80,078.59	4,286,158.97	
Cost 12/31/17	381,393.55	282,554.81	270,400.18	570,789.03	278,325.24	895,313.25	385,338.29	994,566.71	427,593.72	332,798.08	452,925.65	268,076.42	309,378.92	5,849,453.85	
FMV 12/31/17	541,262.25	352,885.00	152,219.00	630,978.00	403,585.00	1,166,038.00	48,482.00	1,006,650.65	455,224.00	360,351.75	685,081.00	271,354.00	414,326.25	8,468,446.90	

FYE: 12/31/2017

Asset Id	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	658.09	0.00	658.09	0.00	S/L	7.00	
39	Refrigerator & Dishwasher	12/10/12	1,309.96	0.00	0.00	764.15	187.14	951.29	358.67	S/L	7.00	
40	5 Desk Systems	12/10/12	14,420.35	0.00	0.00	8,411.87	2,060.05	10,471.92	3,948.43	S/L	7.00	
42	FILING CABINET	2/12/13	191.96	0.00	0.00	107.40	27.42	134.82	57.14	S/L	7.00	
43	JOEL - FILING CABINET	2/28/13	323.40	0.00	0.00	177.10	46.20	223.30	100.10	S/L	7.00	
44	SIDE TABLE	5/09/13	500.00	0.00	0.00	261.91	71.43	333.34	166.66	S/L	7.00	
	FURNITURE AND FIXTURES		22,704.71	0.00c	0.00	11,681.47	2,392.24	14,073.71	8,631.00			

Group: Leasehold Improvements												
45	LEASEHOLD IMPROVEMENTS	1/04/13	8,302.00	0.00	0.00	5,534.68	1,383.67	6,918.35	1,383.65	S/L	6.00	
46	Leasehold Improvements	1/31/13	612.00	0.00	0.00	399.50	102.00	501.50	110.50	S/L	6.00	
47	Leasehold Improvements	3/12/13	143.88	0.00	0.00	91.92	23.98	115.90	27.98	S/L	6.00	
	Leasehold Improvements		9,057.88	0.00c	0.00	6,026.10	1,509.65	7,535.75	1,522.13			

Group: OFFICE IMPROVEMENTS												
41	Construction Costs	9/13/12	4,020.00	0.00	0.00	2,903.33	670.00	3,573.33	446.67	S/L	6.00	
	OFFICE IMPROVEMENTS		4,020.00	0.00c	0.00	2,903.33	670.00	3,573.33	446.67			
	Grand Total		35,782.59	0.00c	0.00	20,610.90	4,571.89	25,182.79	10,599.80			