


Report Type:	Candidate
Year (Annual Report only):	
Date of Appointment/Termination:	

Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

Filer's Information				
Last Name	First Name	MI	Position	Agency
Phillips	Dean	B	Candidate for President of the United States	
Other Federal Government Positions Held During the Preceding 12 Months:				
US Congressman				
Name of Congressional Committee Considering Nomination (Nominees only):				
Filer's Certification - I certify that the statements I have made in this report are true, complete and correct to the best of my knowledge:				
Signature:		Date:		
		2.23.24		

Agency Ethics Official's Opinion – On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below)

Signature:	Digitally signed by Lisa Jane Stevenson Date: 2024.02.28 14:28:21 -05'00'	Date:
Lisa Jane Stevenson		

Other Review Conducted By:	
Signature:	Date:
Tracey L Ligon	
Digitally signed by Tracey L Ligon Date: 2024.02.27 19:05:34 -05'00'	

U.S. Office of Government Ethics Certification (if required):	
Signature:	Date:
OGE Declined to Certify	7/12/2024

Comments of Reviewing Officials:
Reviewed for Apparent Compliance with the Federal Election Campaign Act The filer was granted two extensions of time totaling 90 days to file this report. TLL

[Instructions for Part 1](#)

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name					Page Number	
Dean B. Phillips					Page 2 of 15	
Part 1: Filer's Positions Held Outside United States Government						
#	Organization Name	City/State	Organization Type	Position Held	From	To
1.	The Jay & Rose Phillips Family Foundation of Minnesota	Minneapolis, MN	Non-profit	Co-Chair	01/2011	Present
2.	Penny's Coffee LLC	Minneapolis, MN	Limited Liability Company	Chairman, Co-Founder & Member	05/2016	Present
3.	100 University Family Limited Partnership	Minneapolis, MN	Partnership	Limited Partner	05/2006	Present
4.	Phillips Family Properties, LLC	Wayzata, MN	Limited Liability Company	Governor, President, Treasurer, Secretary & Chief Manager	04/2011	Present
5.	Fialko, LLC	Minneapolis, MN	Limited Liability Company	Chief Manager, Vice President & Treasurer	05/2011	Present
6.	DHJ LLC	Minneapolis, MN	Limited Liability Company	President, Secretary, Treasurer, Governor, Member & Tax Matters Member	12/2016	01/2023
7.	Geniecast, LLC	St. Louis, MO	Limited Liability Company	Member	07/2015	06/2023
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Instructions for Part 2

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name				Page Number	
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Part 2: Filer's Employment Assets & Income and Retirement Accounts					
#	Description	EIF	Value	Income Type	Income Amount
1.	LVMH Affiliates, 401(k) plan:	No			
1.1	Fidelity Freedom 2035 Fund - Class K (FSNUX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.	Unilever, 401(k) plan:	No			
2.1	Fidelity Freedom 2035 Fund (FFTHX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
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[Instructions for Part 3](#)

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Part 3: Filer's Employment Agreements and Arrangements

#	Employer or Party	City/State	Status and Terms	Date
1.	LVMH Affiliates - See Endnote	Paris, France	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	05/2011
2.	Unilever - See Endnote	London, England	I will continue to participate in this defined contribution plan. The plan sponsor no longer makes contributions.	04/2013
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Endnote for Line 1: Filer was employed by Phillips Distilling Company. LVMH acquired an ownership stake in Phillips Distilling Company, through its operating division, Millenium Import Company. The Millennium Import LLC 401(k) plan was merged with the LVMH Affiliates 401(k) plan.

Endnote for Line 2: Filer was employed by Talenti® Gelato & Sorbetto. Talenti was acquired by Unilever. The Talenti 401k plan was converted to Unilever's 401(k) plan.

[Instructions for Part 4](#)

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Part 4: Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	Source Name	City/State	Brief Description of Duties
1.	N/A		
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[Instructions for Part 5](#)

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Filer's Name	Page Number
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Part 5: Spouse's Employment Assets & Income and Retirement Accounts

#	Description	EIF	Value	Income Type	Income Amount
1.	N/A				
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Instructions for Part 6

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name					Page Number	
Dean B. Phillips					Page 7 of 15	
Part 6: Other Assets and Income						
#	Description	EIF	Value	Income Type	Income Amount	
1.	100 University Family Limited Partnership	No				
1.1	Artwork (collection of paintings, photographs, prints & sculptures)	N/A	\$100,001 - \$250,000		None (or less than \$201)	
1.2	Commercial Real Estate in Minneapolis, MN	N/A	None (or less than \$1,001)	Capital Gains	\$100,001 - \$1,000,000	
1.3	U.S. Brokerage Money Market Account - Baird (cash)	N/A	\$500,001 - \$1,000,000	Interest, Dividends	\$15,001 - \$50,000	
2.	U.S. bank #1 (cash)	N/A	\$1,000,001 - \$5,000,000	Interest	\$5,001 - \$15,000	
3.	U.S. bank #2 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)	
4.	Fialko, LLC - See Endnote	No				
4.1	AIF VI Private Investors LLC	Yes	\$15,001 - \$50,000		None (or less than \$201)	
4.2	AP Europe VII (APAX) Private Investors Onshore LLC	Yes	\$1,001 - \$15,000		None (or less than \$201)	
4.3	U.S. bank #1 (cash)	N/A	\$15,001 - \$50,000	Interest	\$201 - \$1,000	
4.4	Highbridge Mezzanine Partners, LP - See Note 1	Yes	None (or less than \$1,001)	Partnership Income		\$4,885
4.5	JP Morgan India Property Fund, LP	Yes	\$15,001 - \$50,000		None (or less than \$201)	
4.6	JPMorgan Prime Money Market Fund (JINXX)	Yes	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000	
4.7	KKR 2006 Private Investors, LLC (Onshore) - See Note 1	Yes	\$1,001 - \$15,000	Partnership Income		\$44,869
4.8	Outsell, Inc. (automotive technologies)	N/A	\$250,001 - \$500,000		None (or less than \$201)	
4.9	Rational Energies LLC (municipal waste conversion)	N/A	\$250,001 - \$500,000		None (or less than \$201)	
5.	Phillips Family Properties, LLC	No				
5.1	U.S. bank #1 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)	
5.2	100 University Family Limited Partnership	No				
5.2.1	Artwork (collection of paintings, photographs, prints & sculptures)	N/A	\$1,001 - \$15,000		None (or less than \$201)	

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Part 6: Other Assets and Income

#	Description	EIF	Value	Income Type	Income Amount	
7.18	iShares Russell 1000 Growth (IWF)	Yes	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.19	iShares S&P 500 Growth Index (IVW)	Yes	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.20	iShares S&P 500 Value Index (IVE)	Yes	None (or less than \$1,001)	Dividends	\$1,001 - \$2,500	
7.21	JP Morgan Chase & Co. (JPM)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.22	JPMorgan Betabuilders Canada ETF (BBCA)	Yes	None (or less than \$1,001)	Dividends	\$5,001 - \$15,000	
7.23	JPMorgan Betabuilders Developed Asia Ex-Japan ETF (BBAX)	Yes	None (or less than \$1,001)	Dividends	\$2,501 - \$5,000	
7.24	JPMorgan Betabuilders Europe ETF (BBEU)	Yes	None (or less than \$1,001)	Dividends	\$5,001 - \$15,000	
7.25	JPMorgan Betabuilders Japan ETF (BBJP)	Yes	None (or less than \$1,001)	Dividends	\$1,001 - \$2,500	
7.26	Koninklijke Philips N.V. NY Registry Shares (PHG)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.27	Masco Corporation (MAS)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.28	Matthews Pacific Tiger - Inst (MIPTX)	Yes	None (or less than \$1,001)	Capital Gains, Dividends	\$2,501 - \$5,000	
7.29	MFS Intl Value - R6 (MINJX)	Yes	None (or less than \$1,001)	Capital Gains, Dividends	\$5,001 - \$15,000	
7.30	Nestle SA Sponsored - ADR Representing Registered Shares Series B (NSRGY)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.31	Northern Trust Corporation (NTRS)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.32	Omnicom Group Inc. (OMC)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.33	PACCAR Inc. (PCAR)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.34	Pepsico, Inc. (PEP)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	
7.35	PGIM High Yield-Q (PHYQX)	Yes	None (or less than \$1,001)	Capital Gains, Dividends	\$15,001 - \$50,000	
7.36	PIMCO High Yield Fund-Inst (PHIYX)	Yes	None (or less than \$1,001)	Capital Gains, Dividends	\$15,001 - \$50,000	
7.37	PPG Industries, Inc. (PPG)	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000	

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Filer's Name					Page Number
Dean B. Phillips					Page 10 of 15
Part 6: Other Assets and Income					
#	Description	EIF	Value	Income Type	Income Amount

15.	CD&R Fund X Private Investors, Cayman LP - See Note 1	Yes	\$1,000,001 - \$5,000,000	Partnership Income		\$68,341
16.	Cerberus VI Private Investors, LLC - See Note 1	Yes	\$500,001 - \$1,000,000	Partnership Income		\$112,766
17.	Corbin Capital Partners - Pinehurst Partners LP - See Note 1	Yes	\$250,001 - \$500,000	Partnership Income		\$32,699
18.	Cushing MLP Opportunity Fund 1 LP	Yes	\$15,001 - \$50,000		None (or less than \$201)	
19.	E-T Energy Ltd.	Yes	\$1,001 - \$15,000		None (or less than \$201)	
20.	GIF IV Private Investors Onshore LLC Class A	Yes	\$15,001 - \$50,000		None (or less than \$201)	
21.	GSO Private Investors II, LLC Class B - See Note 1	Yes	\$15,001 - \$50,000	Partnership Income		\$2,914
22.	HPS Mezzanine Private Investors II LLC - See Note 1	Yes	\$1,001 - \$15,000	Partnership Income		\$83,938
23.	HPS Mezzanine Private Investors III LLC Onshore - See Note 1	Yes	\$500,001 - \$1,000,000	Partnership Income		\$46,211
24.	U.S. bank #3 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)	
25.	PEG Secondary Private Equity Investors III LP - See Note 1	Yes	\$100,001 - \$250,000	Partnership Income		\$19,144
26.	Phillips Adam Smith Partners, LLC (private equity investment fund) (Underlying investments are not disclosed due to preexisting confidentiality agreement. Fund manager letter is on file with House Ethics Committee)	No	\$100,001 - \$250,000	Dividends, Capital Gains	\$5,001 - \$15,000	
27.	Starwood SOF XI Private Investors - See Note 1	Yes	\$500,001 - \$1,000,000	Partnership Income		\$84,780
28.	Rational Energies LLC (municipal waste conversion)	N/A	\$250,001 - \$500,000		None (or less than \$201)	
29.	The Phillips Qualified Blind Trust - See Note 2	No	\$5,000,001 - \$25,000,000	Interest, Dividends, Capital Gains	\$100,001 - \$1,000,000	
30.	Dean B. Phillips 1992 GST Trust - Qualified Blind Trust - See Note 2	No	\$5,000,001 - \$25,000,000	Interest, Dividends	\$50,001 - \$100,000	
31.	Dean B. Phillips 2001 GST Trust - Qualified Blind Trust - See Note 2	No	\$1,000,001 - \$5,000,000	Interest, Dividends	\$50,001 - \$100,000	

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Filer's Name					Page Number	
Dean B. Phillips					Page 12 of 15	
Part 6: Other Assets and Income						
#	Description	EIF	Value	Income Type	Income Amount	
32.	Western Midstream Partners LP (WES) - See Note 1	Yes	None (or less than \$1,001)	Partnership Income		\$1,252
33.	(Spouse) U.S. bank #1 (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)	
34.	(Spouse) U.S. bank #2 (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)	

Instructions for Part 8

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Filer's Name						Page Number
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Part 8: Liabilities						
#	Creditor Name	Type	Amount	Year Incurred	Rate	Term
1.	Edward J. Phillips Irrevocable GST FBO Dean Benson Phillips, u/a/d Dec. 29, 1992 - See Endnote	Promissory Note (paid off)	\$500,001 - \$1,000,000	2022	2.20%	3 years
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Endnote for Line 1: This entity is reported as Trust #1 in Part 6. This promissory note was paid off on 6/30/2023.						

Note: This is a public form. Do not include account numbers, street addresses, or family member names. See instructions for required information.

Filer's Name	Page Number
Dean B. Phillips	Page 15 of 15

Part 9: Gifts and Travel Reimbursements

#	Source Name	City/State	Brief Description	Value
1.	N/A			
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Candidate Financial Disclosure Report – Notes

Part 1 - Your Positions Held Outside United States Government

1. The reporting period is the current calendar year and the preceding two calendar years.
2. We have not listed Rep. Phillip's position on the "Advisory Council" with the University of Minnesota, Humphrey School of Public Affairs assuming that the criteria below is met. Alternatively, we can list to mirror the House filing, even though it is not required.
 - a. The position is not reportable if: (1) the service is unpaid; (2) the board or committee is that of a non-profit or governmental organization; (3) he has no fiduciary duties of the sort exercised by officers, directors, or trustees; and (4) his role does not involve sufficient supervision by the organization to create a common-law employee-employer relationship.

Part 6 - Other Assets and Income

1. Filers should aggregate all cash accounts at a single financial institution. For accounts held in the US, you may provide the name of the bank but are not required to do so. For accounts held outside the US, you must identify the name of the financial institution. The bank accounts listed on the House have been consolidated so that they appear on one line.
 - US Bank #1 = JPMorgan
 - US Bank #2 = U.S. Bank
 - US Bank #3 = Optum Bank – HSA Account
2. We shortened description of the nature of the business for each of the direct investments. Please let us know if you would prefer to use the longer descriptions. For example, "Developer of consumer engagement technologies for the automotive industry" → "automotive technologies."
3. **K-1 Income:** The executive branch regulations require that the exact amount of partnership income be disclosed. For purposes of calculating this amount, the guidance states that the income can be prorated. That said due to the fact that this income has varied widely, there is really no way to provide any accurate estimate. (For example, House reports disclose positive range and actual amounts are losses). We have disclosed the actual income from 2022 and included a footnote that actual income for 2023 is not yet available.
4. **Fialko, LLC**
 - **Penny's Coffee** has been removed from the report (both under Fialko LLC and as an asset that was individually held). It did not have a value of \$1k or more as of Nov. 2023 and did not generate income in 2022 or 2023.
 - **Cash bank account** balance decreased. Per statement x8274, ending balance was \$17,830. Income remains the same as disclosed in 2022.
 - We have left the **JPM Prime Money Market Fund** disclosed as it was on the House report. The cash account balance reflects the cash in x.8264.
 - Removed
 - **JP Morgan Alternative Property Fund Domestic I LP.** No income was disclosed in 2022 and no value as of Nov. 2023. Confirmed no longer in account.
 - **Carlyle Asia Partners II Private Investors LLC.** Liquidated in 2023. No income was disclosed in 2022 and none expected for 2023.
5. **Trust # 1 (1992 GST)**

Notes for 2023 House Filing due May 2024*

- 100 University LP Baird Cash → \$500,000 - \$1,000,000 (\$617,998 as of Nov. 2023). Income range remains the same.
- Cash Accounts - Cash in JPM Investment
 - o JPM accounts #Q57707004 & #24283116 show a combined cash balance of \$1,374,875.88 as of 11/30 and taxable income of \$11,091.16.
- A K-1 was received for Western Midstream Partners LP (WES) in 2022. A K-1 for 2023 is expected 3/8/2024.
 - o Confirm no income received from Plains All American LP.
 - o Both assets were reported sold in 2018 but Dean is still receiving K-1s. (Per note, “This can occasionally happen due to an error by the K-1 preparer. Given Dean sold out of his positions, he should not be receiving a K-1. Perhaps Dean was missing some transactions on K-1s in 2018/2019 or earlier.”)
- Trust 1 = Assets moved to Blind Trust (1992 GST)
- Trust 2 = Assets moved to Blind Trust (2001 GST)
- Trust 6 should be removed. Policy was cashed.
- Trust 7 should be updated to remove reference to 25% ownership in “Schedule A and B Class Details.”
- A new trust should be added. This is “Dean B Phillips 2013 Irrevocable Trust” and is listed as “Trust #4” on the OGE filing. It generated \$9,202 of interest income in 2023 and had a balance of \$477,466.67 as of Nov. 2023. This account is a Baird brokerage and the only asset is “Money Market/Bank Deposit – Cash.” (Cash and Cash Equivalents)
- Promissory Note – Paid off June 2023.
- See other comments above regarding changes for 2023.