

# [***How Presidential Candidate Dean Phillips Built A Fortune On Ice Cream And Booze***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BGX-BFR1-DXVP-50MX-00000-00&context=1516831)

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**Byline:** Kyle Mullins, Forbes Staff

**Highlight:** His campaign is sputtering, but thanks to Talenti and the family distilling business, he has plenty of money to fall back on.

**Body**

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Phillips campaigned heavily in New Hampshire, but was still beaten by write-ins for President Joe Biden, who was not on the ballot.

AP Photo/Charles Krupa

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On Tuesday, Minnesota congressman Dean Phillips made a last stand in his long-shot campaign for president. It didn t go well he finished in third place or worse in every state but Maine (where there were only two options on the ballot). Hedropped out Wednesday afternoonshortly after this story was published and endorsed Joe Biden. His term in Congress also ends this year and he has no plans to run again, meaning he ll be out of that job, too. But the silver lining? Phillips doesn t need either position to pay the rent. He has some $50 million in wealth to fall back on, the fourth-most ofthis year s presidential candidatesandfive times what Biden has.

Phillips started out rich and got richer. The heir to a brewing fortune, he led his family s distilling company for more than a decade. Next, he joined Talenti, helping build the gelato company into a national brand and making tens of millions when it was acquired by Unilever. Phillips then entered national ***politics*** as a congressman before running for president. Today, the 55-year-old owns three multi-million-dollar homes. The bulk of his net worth, though, is an investment portfolio**Forbes** estimates is worth around $40 million that includes stocks, mutual funds and investment partnerships.

The future congressman was born in January 1969, the same year his father was killed in the Vietnam War. In 1972, his mother remarried, setting her child up for enormous wealth. Dean s adopted father was Eddie Phillips, who ran the Minnesota-based Phillips Distilling Company, todayreportedlythe largest liquor producer in the state. His adopted grandmother was none other than Abigail Van Buren, the original Dear Abby. I recognize to this day that I'm one of the luckiest guys in the world, Phillipstold a .

Phillips grew up in Edina, Minnesota with three siblings, attending the Blake School (tuition today: roughly $40,000 annually) for much of middle and high school. In 1988, he headed to Brown University and earned a bachelor s in urban studies in 1991. Then he returned to Minnesota and, following a brief stint at a cycling equipment startup, he joined his adopted father s company.

As he tells it, Phillips worked all over Phillips Distilling Company in the warehouse, at the distillery, on the bottling line and eventually as a sales rep. Hehelped introduce Belvedere, a Polish vodka brand, to the United States with a 1995 marketing campaign focused on celebrities. He married that year and had two kids, in 1998 and 2000.

After getting an MBA from the University of Minnesota in 2000, Phillips took over as the distillery s CEO the fifth generation to head up the company and ran it until 2012, a year after Eddie Phillips died. Over that time, Phillips Distilling sold its Belvedere and Chopin distribution rights to European luxury goods giant Louis Vuitton Moet Hennessy and developed the flavored UV Vodka, which it still sells. The company, which a spokesperson said is no longer led nor owned by any member of the Phillips family, is now run by a former chief marketing officer of MillerCoors.

In 2012, Phillips joined Talenti, a gelato company based in Minneapolis in which his adopted father had been an investor. Phillips became chairman and chief marketing officer with a $100,000 annual salary and, again, leaned into nontraditional advertising. I employed the same strategy we used with Belvedere, just in a digital format, he said in 2017. This was to identify influencers, in this case celebrities and foodies on social media, and plant the seeds with them, so that they in turn would build the brand for us.

Talenti s sales,already on the risebefore Phillips joined, hit $126 million in 2014. Unilever, the food and toiletries giant, bought the company in December 2014 for $180 million. Phillips and his brother Tyler got more than $35 million each for their shared 39% stake in Talenti, plus earn-out income of up to $33 million each if Talenti hit certain sales targets. (Sales grew by 40% by the end of 2015 and 60% by the end of 2016.) Phillips stayed at Talenti through 2016.

Even as he was raking in money, though, Phillips personal life turned rocky. In 2013, he and his wife separated. Their divorce, finalized in 2015, cost him; his wife was awarded two of four homes, a one-time payment of $1 million, and $2,400 monthly in child support, plus promises to cover insurance, credit cards and school tuition through graduate school for their kids. In the divorce filings, her assets also include promissory notes from Phillips totaling $8 million, to be paid out over several years.

Not that he couldn t afford it: Aside from his Talenti windfall, Phillips assets included the other two homes (including a Minnesota lake house worth between $7 million and $10 million), more than $19 million in various trusts, $6 million in private corporate holdings and several life insurance policies, according to court filings.

After leaving Talenti, Phillips helped found Penny s Coffee, a chain that opened several locations in the Twin Cities but seems to have sputtered out. In 2017, he announced a run for Congress as a Democrat with a strong, very independent voice. The multimillionaire put $1.3 million of his own money into his race and beat the incumbent Republican by over ten points, riding an nationwide Democratic wave. He s comfortably won reelection twice.

Since becoming a congressman, Phillips has reorganized his finances, and most of his holdings are now in blind trusts. Politicians only have to disclose the value of their assets in broad ranges, and Phillips has a particularly extensive array of investments his 2019 congressional disclosure, for example, was 88 pages long adding to the difficulty in determining the size of his fortune.**Forbes** estimate of around $50 million is consistent with what Phillips himself said in an October interviewwith The Atlantic. His holdings, which include private companies, money market funds and a wide array of stocks, threw off between $2 million and $13 million in dividends, capital gains and hedge fund partnership income in 2022, according to his congressional disclosure.

Phillips sold his lake house in 2021 for $10.5 million, but owns three recently purchased homes, one each in Wayzata, Minnesota (estimated value: $2.3 million), Middleburg, Virginia ($3.4 million) and Washington, D.C. ($1.8 million, minus about $1.7 million in debt). Asfirst reported by , all three are owned by Annadea LLC, a holding company that lists him as its manager in Minnesota corporate records. The company s name appears to be a portmanteau of Dean and Annalise, the name of his second wife. Phillips campaign did not reply to a request for comment for this story.

Phillips thrust himself into the national spotlight last year when he announced in August that he would run against Biden, writing in aFacebook postat the time that Democrats might be sleepwalking into a horrifying repeat of 2016. He added that he did not think he was well positioned to run in 2024. In October, he changed his mind, citing in his announcement speech a need for a new generation of American leaders. A super PAC supporting his bid saw big donations from billionaires such as crypto mogulJed McCaleb($500,000) and hedge fund managerBill Ackman($1 million), and he even got about 20% of the vote in New Hampshire, where Bidenwas not on the ballotand supporters had to write the president in.

Up against an incumbent president with the party behind him, though, Phillips campaign ultimately failed to gain any real traction. That s despite $5 million in loans from Phillips, three quarters of all the money it had raised as of the end of January. Given its anemic fundraising, it seems unlikely the campaign will pay Phillips back but, then again, he has plenty of cash to spare.

**Update: 1:30 p.m., March 6, 2024: Shortly after this story was published, Dean Phillips announced that he was suspending his presidential campaign. This story has been updated.**

**Load-Date:** March 8, 2024

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