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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

**2014**

Open to Public Inspection

- ▶ Do not enter social security numbers on this form as it may be made public.  
▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2014 or tax year beginning 9/1/2014, and ending 8/31/2015

|  |                    |  |  |  |
|--|--------------------|--|--|--|
| Name of foundation<br><b>P G N FOUNDATION</b>  |                    |  | A Employer identification number<br><b>41-6017325</b>  |  |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>286 BIG TIMBER LOOP ROAD</b>   |                    |  | B Telephone number (see instructions)<br><b>(888) 730-4933</b>   |  |
| City or town<br><b>BIG TIMBER</b>  | State<br><b>MT</b> | ZIP code<br><b>59011</b>   |  |  |
| Foreign country name<br>Foreign province/state/county<br>Foreign postal code   |                    |  |  |  |
| G Check all that apply:<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return<br><input checked="" type="checkbox"/> Address change<br><input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Name change |                    |  | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |  |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation  |                    |  | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  |  |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>1,415,011</b>   |                    | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis) |  |  |
|  |                    |  | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>   |  |

| 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   | 36,636                             | 36,534                    |                         |   |
|  | 5a Gross rents   |                                    |                           |                         |   |
|  | b Net rental income or (loss)  |                                    |                           |                         |   |
|  | 6a Net gain or (loss) from sale of assets not on line 10                                       | 50,125                             |                           |                         |   |
|  | b Gross sales price for all assets on line 6a <b>368,135</b>                                   |                                    |                           |                         |   |
|  | 7 Capital gain net income (from Part IV, line 2)   |                                    | 50,125                    |                         |   |
|  | 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   | 86,761   | 86,659                             | 0                         |                         |   |
| Operating and Administrative Expenses  | 13 Compensation of officers, directors, trustees, etc.   |                                    |                           |                         |   |
|  | 14 Other employee salaries and wages   |                                    |                           |                         |   |
|  | 15 Pension plans, employee benefits  |                                    |                           |                         |   |
|  | 16a Legal fees (attach schedule)   |                                    |                           |                         |   |
|  | b Accounting fees (attach schedule)  | 2,000                              |                           |                         | 2,000   |
|  | c Other professional fees (attach schedule)  |                                    |                           |                         |   |
|  | 17 Interest  |                                    |                           |                         |   |
|  | 18 Taxes (attach schedule) (see instructions)  | 515                                | 515                       |                         |   |
|  | 19 Depreciation (attach schedule) and depletion  |                                    |                           |                         |   |
|  | 20 Occupancy   |                                    |                           |                         |   |
|  | 21 Travel, conferences, and meetings   |                                    |                           |                         |   |
|  | 22 Printing and publications   |                                    |                           |                         |   |
|  | 23 Other expenses (attach schedule)  | 22,223                             | 17,404                    |                         | 4,819   |
|  | 24 Total operating and administrative expenses. Add lines 13 through 23                        | 24,738                             | 17,919                    | 0                       | 6,819   |
|  | 25 Contributions, gifts, grants paid   | 76,300                             |                           |                         | 76,300  |
| 26 Total expenses and disbursements. Add lines 24 and 25   | 101,038  | 17,919                             | 0                         | 83,119                  |   |
| 27 Subtract line 26 from line 12:  |  |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements  | -14,277  |                                    |                           |                         |   |
| b Net investment income (if negative, enter -0-)   |  | 68,740                             |                           |                         |   |
| 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 . . . . .   | 14,806  |                |                       |  |
|   | 2 Savings and temporary cash investments . . . . .  |   | 44,023         |                       |  |
|   | 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 (attach schedule) ▶ . . . . .  |   |                |                       |  |
|   | Less: allowance for doubtful accounts ▶ . . . . .   |   |                |                       |  |
|   | 8 Inventories for sale or use . . . . .   |   |                |                       |  |
|   | 9 Prepaid expenses and deferred charges . . . . .   |   |                |                       |  |
|   | 10a Investments—U.S. and state government obligations (attach schedule)   |   |                |                       |  |
|   | b Investments—corporate stock (attach schedule) . . . . .   | 1,015,974   |                |                       |  |
|   | c Investments—corporate bonds (attach schedule) . . . . .   | 112,604   |                |                       |  |
|   | Liabilities   | 11 Investments—land, buildings, and equipment: basis ▶ . . . . .  |                |                       |  |
| Less: accumulated depreciation (attach schedule) ▶ . . . . .  |   |   | 1,054,700      | 1,415,011             |  |
| 12 Investments—mortgage loans . . . . .   |   |   |                |                       |  |
| 13 Investments—other (attach schedule) . . . . .  |   | 121   |                |                       |  |
| 14 Land, buildings, and equipment: basis ▶ . . . . .  |   |   |                |                       |  |
| Less: accumulated depreciation (attach schedule) ▶ . . . . .  |   |   |                |                       |  |
| 15 Other assets (describe ▶ . . . . .)  |   |   |                |                       |  |
| 16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . . |   | 1,143,505   | 1,098,723      | 1,415,011             |  |
| Net Assets or Fund Balances   |   | 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 ▶ . . . . .)   |   |                |                       |  |
|   | 23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .   | 0   | 0              |                       |  |
| Net Assets or Fund Balances   | Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.       |   |                |                       |  |
|   | 24 Unrestricted . . . . .   |   |                |                       |  |
|   | 25 Temporarily restricted . . . . .   |   |                |                       |  |
|   | 26 Permanently restricted . . . . .   |   |                |                       |  |
|   | Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.         |   |                |                       |  |
|   | 27 Capital stock, trust principal, or current funds . . . . .   | 250,097   | 1,098,723      |                       |  |
|   | 28 Paid-in or capital surplus, or land, bldg., and equipment fund   |   |                |                       |  |
|   | 29 Retained earnings, accumulated income, endowment, or other funds   | 893,408   |                |                       |  |
| 30 <b>Total net assets or fund balances</b> (see instructions) . . . . .  | 1,143,505   | 1,098,723   |                |                       |  |
| 31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                           | 1,143,505   | 1,098,723   |                |                       |  |

## 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 | 1,143,505 |
| 2 Enter amount from Part I, line 27a . . . . .   | 2 | -14,277   |
| 3 Other increases not included in line 2 (itemize) ▶ <u>Cost Basis Adjustment</u> . . . . .  | 3 | 1,986     |
| 4 Add lines 1, 2, and 3 . . . . .  | 4 | 1,131,214 |
| 5 Decreases not included in line 2 (itemize) ▶ <u>See Attached Statement</u> . . . . .   | 5 | 32,491    |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .  | 6 | 1,098,723 |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.) | (b) How acquired<br>P—Purchase<br>D—Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---|--|--------------------------------------|----------------------------------|
| <b>1a</b> See Attached Statement  |  |                                      |                                  |
| <b>b</b> See Attached Statement   |  |                                      |                                  |
| <b>c</b> See Attached Statement   |  |                                      |                                  |
| <b>d</b> See Attached Statement   |  |                                      |                                  |
| <b>e</b> See Attached Statement   |  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--|---|--|
| <b>a</b>              |  |   | 0  |
| <b>b</b>              |  |   | 0  |
| <b>c</b>              |  |   | 0  |
| <b>d</b>              |  |   | 0  |
| <b>e</b>              |  |   | 0  |

| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 |                                      |   | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---|--------------------------------------|---|---|
| (i) FMV as of 12/31/69  | (j) Adjusted basis<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any |   |
| <b>a</b>  |                                      |   | 0   |
| <b>b</b>  |                                      |   | 0   |
| <b>c</b>  |                                      |   | 0   |
| <b>d</b>  |                                      |   | 0   |
| <b>e</b>  |                                      |   | 0   |

|   |          |        |
|---|----------|--------|
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }  | <b>2</b> | 50,125 |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in<br>Part I, line 8 . . . . . } | <b>3</b> | 0      |

**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)<br>Base period years<br>Calendar year (or tax year beginning in) | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|--|--|--|---|
| 2013   | 81,706                                   | 1,546,743                                    | 0.052825  |
| 2012   | 60,887                                   | 1,417,864                                    | 0.042943  |
| 2011   | 68,066                                   | 1,302,103                                    | 0.052274  |
| 2010   | 58,830                                   | 1,343,320                                    | 0.043794  |
| 2009   | 55,503                                   | 1,226,634                                    | 0.045248  |

|  |          |           |
|--|----------|-----------|
| <b>2</b> Total of line 1, column (d) . . . . .   | <b>2</b> | 0.237084  |
| <b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the<br>number of years the foundation has been in existence if less than 5 years . . . . .   | <b>3</b> | 0.047417  |
| <b>4</b> Enter the net value of noncharitable-use assets for 2014 from Part X, line 5 . . . . .  | <b>4</b> | 1,549,515 |
| <b>5</b> Multiply line 4 by line 3 . . . . .   | <b>5</b> | 73,473    |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .  | <b>6</b> | 687       |
| <b>7</b> Add lines 5 and 6 . . . . .   | <b>7</b> | 74,160    |
| <b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .<br>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<br>Part VI instructions. | <b>8</b> | 83,119    |

**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.<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions) | 1  | 687   |
| 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  |    |       |
| 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  | 687   |
| 4  | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)   | 4  |       |
| 5  | <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-  | 5  | 687   |
| 6  | Credits/Payments:   |    |       |
| a  | 2014 estimated tax payments and 2013 overpayment credited to 2014   | 6a | 728   |
| b  | Exempt foreign organizations—tax withheld at source   | 6b |       |
| c  | Tax paid with application for extension of time to file (Form 8868)   | 6c | 4,500 |
| d  | Backup withholding erroneously withheld   | 6d |       |
| 7  | Total credits and payments. Add lines 6a through 6d   | 7  | 5,228 |
| 8  | Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached  | 8  |       |
| 9  | <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>   | 9  | 0     |
| 10 | <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>   | 10 | 4,541 |
| 11 | Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> 687 <b>Refunded</b>  | 11 | 3,854 |

**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 Instructions for the definition)?<br><i>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.</i> |     | X  |
| c Did the foundation file <b>Form 1120-POL</b> for this year?  |     | X  |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year.<br>(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?<br><i>If "Yes," attach a detailed description of the activities.</i>   |     | 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? <i>If "Yes," attach a conformed copy of the changes</i>  |     | 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 <b>Form 990-T</b> for this year?  | N/A |    |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br><i>If "Yes," attach the statement required by General Instruction T.</i>   |     | X  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:<br>• By language in the governing instrument, or<br>• 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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>   | X   |    |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►<br>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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>   | 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>  |     | X  |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>   |     | X  |

**Part VII-A Statements Regarding Activities (continued)**


|   |  |    |     |    |
|---|--|----|-----|----|
| 11  | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .              | 11 |     | X  |
| 12  | Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .             | 12 |     | X  |
| 13  | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .  | 13 | X   |    |
| Website address ▶ N/A   |  |    |     |    |
| 14  | The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no. ▶ 888-730-4933  |    |     |    |
| Located at ▶ 90 SOUTH 7TH STREET MAC N9305-111 MINNEAPOLIS MN ZIP+4 ▶ 55479   |  |    |     |    |
| 15  | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶ 15 N/A |    |     |    |
| 16  | At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .            | 16 | Yes | No |
| See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶ |  |    |     |    |

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

|     |   | Yes | No  |
|-----|---|-----|-----|
| 1a  | During the year did the foundation (either directly or indirectly):   |     |     |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <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 . . . . . ▶ <input type="checkbox"/>  | 1b  | 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 2014? . . . . .   | 1c  | X   |
| 2   | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):  |     |     |
| a   | At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ▶ 20____, 20____, 20____, 20____  |     |     |
| b   | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .   | 2b  | 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 2014 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 2014.) . . . . . | 3b  | N/A |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .   | 4a  | X   |
| b   | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? . . . . .   | 4b  | X   |

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

- |    |   |    |     |  |
|----|---|----|-----|--|
| 5a | <p>During the year did the foundation pay or incur any amount to:</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> |    |     |  |
| b  | <p>If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? . . .</p>   | 5b | N/A |  |
|    | <p>Organizations relying on a current notice regarding disaster assistance check here . . . <input type="checkbox"/> </p>  |    |     |  |
| c  | <p>If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . N/A</p>   |    |     |  |
|    | <p><i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i></p>  |    |     |  |
| 6a | <p>Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>  |    |     |  |
| b  | <p>Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .</p>   | 6b | X   |  |
|    | <p><i>If "Yes" to 6b, file Form 8870.</i></p>   |    |     |  |
| 7a | <p>At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>   |    |     |  |
| b  | <p>If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?</p>  | 7b | N/A |  |

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

| (a) Name and address  | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| PAULA S CURTIN<br>-----<br>PO BOX 157 BIG TIMBER, MT 59011      | Trustee<br>4.00   | 0   |   |                                       |
| ANDREA C ANDERSON<br>-----<br>PO BOX 52 WEBSTER, MN 55088-0052  | SECRETARY<br>2 00   | 0   |   |                                       |
| JOHN D CURTIN<br>-----<br>2509 AVON DRIVE MOUND , MN 55364-1835 | TREASURER<br>2 00   | 0   |   |                                       |
| -----   |   |   |   |                                       |

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

| (a) Name and address of each employee paid more than \$50,000 | (b) Title, and average hours per week devoted to position | (c) Compensation | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|------------------|---|---------------------------------------|
| NONE  |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
|   |   |                  |   |                                       |
| Total number of other employees paid over \$50,000            |   |                  |   | 0                                     |

|   |          |
|---|----------|
| <b>Total number of other employees paid over \$50,000</b> | <b>0</b> |
|---|----------|

**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 |
|---|---------------------|------------------|
| NONE .....  |                     |                  |
| .....   |                     |                  |
| .....   |                     |                  |
| .....   |                     |                  |
| .....   |                     |                  |
| .....   |                     |                  |

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

**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 |
|---------------------|----------|
| <b>1</b> NONE ..... |          |
| .....               |          |
| <b>2</b> .....      |          |
| .....               |          |
| <b>3</b> .....      |          |
| .....               |          |
| <b>4</b> .....      |          |
| .....               |          |

**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   |
|--|----------|
| <b>1</b> NONE .....                                      |          |
| .....  |          |
| <b>2</b> .....   |          |
| .....  |          |
| All other program-related investments. See instructions. |          |
| <b>3</b> NONE .....                                      |          |
| .....  |          |
| <b>Total.</b> Add lines 1 through 3 . . . . . ▶          | <b>0</b> |



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

|          |  |           |           |
|----------|--|-----------|-----------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.          |           |           |
| <b>a</b> | Average monthly fair market value of securities . . . . .  | <b>1a</b> | 1,506,907 |
| <b>b</b> | Average of monthly cash balances . . . . .   | <b>1b</b> | 66,205    |
| <b>c</b> | Fair market value of all other assets (see instructions) . . . . .   | <b>1c</b> |           |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .  | <b>1d</b> | 1,573,112 |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .  | <b>1e</b> |           |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .   | <b>2</b>  |           |
| <b>3</b> | Subtract line 2 from line 1d . . . . .   | <b>3</b>  | 1,573,112 |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . . | <b>4</b>  | 23,597    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4          | <b>5</b>  | 1,549,515 |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .   | <b>6</b>  | 77,476    |

**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 )

|           |   |           |        |
|-----------|---|-----------|--------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .   | <b>1</b>  | 77,476 |
| <b>2a</b> | Tax on investment income for 2014 from Part VI, line 5 . . . . .  | <b>2a</b> | 687    |
| <b>b</b>  | Income tax for 2014. (This does not include the tax from Part VI.) . . . . .  | <b>2b</b> |        |
| <b>c</b>  | Add lines 2a and 2b . . . . .   | <b>2c</b> | 687    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  | 76,789 |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .   | <b>4</b>  |        |
| <b>5</b>  | Add lines 3 and 4 . . . . .   | <b>5</b>  | 76,789 |
| <b>6</b>  | Deduction from distributable amount (see instructions) . . . . .  | <b>6</b>  |        |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | <b>7</b>  | 76,789 |

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

|          |  |           |        |
|----------|--|-----------|--------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:   |           |        |
| <b>a</b> | Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .  | <b>1a</b> | 83,119 |
| <b>b</b> | Program-related investments—total from Part IX-B . . . . .   | <b>1b</b> |        |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .  | <b>2</b>  |        |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:   |           |        |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .   | <b>3a</b> |        |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .  | <b>3b</b> |        |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4  | <b>4</b>  | 83,119 |
| <b>5</b> | 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) . . . . . | <b>5</b>  | 687    |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .  | <b>6</b>  | 82,432 |

**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)<br>Corpus | (b)<br>Years prior to 2013 | (c)<br>2013 | (d)<br>2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 . . . . .   |               |                            |             | 76,789      |
| 2 Undistributed income, if any, as of the end of 2014:   |               |                            |             |             |
| a Enter amount for 2013 only . . . . .   |               |                            | 55,355      |             |
| b Total for prior years 20____, 20____, 20____ . . . . .   |               |                            |             |             |
| 3 Excess distributions carryover, if any, to 2014:   |               |                            |             |             |
| a From 2009 . . . . .  |               |                            |             |             |
| b From 2010 . . . . .  |               |                            |             |             |
| c From 2011 . . . . .  |               |                            |             |             |
| d From 2012 . . . . .  |               |                            |             |             |
| e From 2013 . . . . .  |               |                            |             |             |
| f Total of lines 3a through e . . . . .  | 0             |                            |             |             |
| 4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ 83,119   |               |                            |             |             |
| a Applied to 2013, but not more than line 2a . . . . .   |               |                            | 55,355      |             |
| 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 2014 distributable amount . . . . .   |               |                            |             | 27,764      |
| e Remaining amount distributed out of corpus . . . . .   |               |                            |             |             |
| 5 Excess distributions carryover applied to 2014. (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 . . . . .  | 0             |                            |             |             |
| b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .   |               | 0                          |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . . |               |                            |             |             |
| d Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .   |               |                            |             |             |
| e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .  |               |                            | 0           |             |
| f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .  |               |                            |             | 49,025      |
| 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 2009 not applied on line 5 or line 7 (see instructions) . . . . .  |               |                            |             |             |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .  |               |                            |             |             |
| 10 Analysis of line 9:   |               |                            |             |             |
| a Excess from 2010 . . . . .   |               |                            |             |             |
| b Excess from 2011 . . . . .   |               |                            |             |             |
| c Excess from 2012 . . . . .   |               |                            |             |             |
| d Excess from 2013 . . . . .   |               |                            |             |             |
| e Excess from 2014 . . . . .   |               |                            |             |             |

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

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

|  | Prior 3 years |          |          |          | (e) Total |
|--|---------------|----------|----------|----------|-----------|
|  | (a) 2014      | (b) 2013 | (c) 2012 | (d) 2011 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                      |               |          |          |          | 0         |
| <b>b</b> 85% of line 2a . . . . .  |               |          |          |          | 0         |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .   |               |          |          |          | 0         |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .   |               |          |          |          | 0         |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |               |          |          |          | 0         |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon:  |               |          |          |          |           |
| <b>a</b> "Assets" alternative test—enter:  |               |          |          |          |           |
| <b>(1)</b> Value of all assets . . . . .   |               |          |          |          | 0         |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .   |               |          |          |          | 0         |
| <b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                                |               |          |          |          | 0         |
| <b>c</b> "Support" alternative test—enter:   |               |          |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |               |          |          |          | 0         |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                      |               |          |          |          | 0         |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .   |               |          |          |          | 0         |
| <b>(4)</b> Gross investment income . . . . .   |               |          |          |          | 0         |

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

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

PGN FOUNDATION WILLIAM SANDEN 800 NICOLLETT MALL 16TH FL (612) 303-3234

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

APPLICATIONS ARE ACCEPTED IN WRITTEN FORM ONLY

- c** Any submission deadlines:

APPLICATIONS WILL BE ACCEPTED AT ANY TIME

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

THIS FOUNDATION MAKES GRANTS TO ORGANIZATIONS PRIMARILY IN THE STATES OF MINNESOTA AND MONTANA

**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)                            |   |                                |                                  |                  |
| <b>a</b> <i>Paid during the year</i><br>See Attached Statement |   |                                |                                  |                  |
| <b>Total</b>   |   |                                |                                  | <b>3a</b> 76,300 |
| <b>b</b> <i>Approved for future payment</i><br>NONE            |   |                                |                                  |                  |
| <b>Total</b>   |   |                                |                                  | <b>3b</b> 0      |

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

| 1 Program service revenue: |  | Business code | Amount | Exclusion code | Amount | (See instructions) |
|----------------------------|--|---------------|--------|----------------|--------|--------------------|
| a                          |  |               |        |                |        |                    |
| b                          |  |               |        |                |        |                    |
| c                          |  |               |        |                |        |                    |
| d                          |  |               |        |                |        |                    |
| e                          |  |               |        |                |        |                    |
| f                          |  |               |        |                |        |                    |
| g                          | Fees and contracts from government agencies                  |               |        |                |        |                    |
| 2                          | Membership dues and assessments . . . . .                    |               |        |                |        |                    |
| 3                          | Interest on savings and temporary cash investments . . . . . |               |        |                |        |                    |
| 4                          | Dividends and interest from securities . . . . .             |               |        | 14             | 36,636 |                    |
| 5                          | Net rental income or (loss) from real estate:                |               |        |                |        |                    |
| a                          | Debt-financed property . . . . .                             |               |        |                |        |                    |
| b                          | Not debt-financed property . . . . .                         |               |        |                |        |                    |
| 6                          | Net rental income or (loss) from personal property           |               |        |                |        |                    |
| 7                          | Other investment income . . . . .                            |               |        |                |        |                    |
| 8                          | Gain or (loss) from sales of assets other than inventory     |               |        | 18             | 50,125 |                    |
| 9                          | Net income or (loss) from special events . . . . .           |               |        |                |        |                    |
| 10                         | Gross profit or (loss) from sales of inventory . . . . .     |               |        |                |        |                    |
| 11                         | Other revenue. a   |               |        |                |        |                    |
| b                          |  |               |        |                |        |                    |
| c                          |  |               |        |                |        |                    |
| d                          |  |               |        |                |        |                    |
| e                          |  |               |        |                |        |                    |
| 12                         | Subtotal. Add columns (b), (d), and (e) . . . . .            |               | 0      |                | 86,761 | 0                  |
| 13                         | Total. Add line 12, columns (b), (d), and (e) . . . . .      |               |        |                | 13     | 86,761             |

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

**Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

|          |  | Yes          | No |
|----------|--|--------------|----|
| <b>1</b> | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?  |              |    |
| <b>a</b> | Transfers from the reporting foundation to a noncharitable exempt organization of:   |              |    |
|          | (1) Cash   | <b>1a(1)</b> | X  |
|          | (2) Other assets   | <b>1a(2)</b> | X  |
| <b>b</b> | Other transactions:  |              |    |
|          | (1) Sales of assets to a noncharitable exempt organization   | <b>1b(1)</b> | X  |
|          | (2) Purchases of assets from a noncharitable exempt organization   | <b>1b(2)</b> | X  |
|          | (3) Rental of facilities, equipment, or other assets   | <b>1b(3)</b> | X  |
|          | (4) Reimbursement arrangements   | <b>1b(4)</b> | X  |
|          | (5) Loans or loan guarantees   | <b>1b(5)</b> | X  |
|          | (6) Performance of services or membership or fundraising solicitations   | <b>1b(6)</b> | X  |
| <b>c</b> | Sharing of facilities, equipment, mailing lists, other assets, or paid employees   | <b>1c</b>    | X  |
| <b>d</b> | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |              |    |

[illegible]


2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

**b** If "Yes," complete the following schedule

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |
|                          |                          |                                 |

|                  |   |                          |                           |
|------------------|---|--------------------------|---------------------------|
| <b>Sign Here</b> | Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. |                          |                           |
|                  | Signature of officer or trustee<br><i>Paula S. Cusack</i>   | Date<br><i>11-1-2016</i> | Title<br><i>President</i> |

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

|                                       |   |   |                          |  |                          |
|---------------------------------------|---|---|--------------------------|--|--------------------------|
| <b>Paid<br/>Preparer<br/>Use Only</b> | Print/Type preparer's name<br><b>JOSEPH J. CASTRIANO</b>            | Preparer's signature<br> | Date<br><b>3/26/2016</b> | Check <input checked="" type="checkbox"/> if self-employed | PTIN<br><b>P01251603</b> |
|                                       | Firm's name ▶ <b>PricewaterhouseCoopers, LLP</b>                    |   |                          | Firm's EIN ▶ <b>13-4008324</b>                             |                          |
|                                       | Firm's address ▶ <b>600 GRANT STREET, PITTSBURGH, PA 15219-2777</b> |   |                          | Phone no ▶ <b>412-355-6000</b>                             |                          |

ACCT P27Y 35182210  
FROM 09/01/2014  
TO 05/26/2015

U.S. BANK N A.  
STATEMENT OF CAPITAL GAINS AND LOSSES  
P G N FOUNDATION

PAGE 25

RUN 01/17/2016  
08.16:00 AM

TRUST YEAR ENDING 05/26/2015

TAX PREPARER: 154  
TRUST ADMINISTRATOR: 1042  
INVESTMENT OFFICER: 2144

LEGEND. F - FEDERAL S - STATE I - INHERITED  
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

| PROPERTY DESCRIPTION   | SHARES | DATE       | SALES PRICE | COST BASIS | GAIN/LOSS | MARKET DISCOUNT | TERM | NC | 8949 |
|--|--------|------------|-------------|------------|-----------|-----------------|------|----|------|
| .6667 C D K GLOBAL INC -W/I - 12508E101 - MINOR = 42                   |        |            |             |            |           |                 |      |    |      |
| SOLD   |        | 10/10/2014 | 17.58       |            |           |                 |      |    |      |
| ACQ .6667  |        | 06/19/2003 | 17.58       | 8.01       | 9.57      | 0.00            | LT   | Y  | F    |
| .0000 FANNIE MAE COM - 313586109                                       |        |            |             |            |           |                 |      |    |      |
| SOLD   |        | 12/23/2014 | 168.25      |            |           |                 |      |    |      |
| ACQ .0000  |        |            | 168.25      | 0.00       | 168.25    | 0.00            | LT   | Y  | F    |
| **CHANGED** 01/21/15 S20   |        |            |             |            |           |                 |      |    |      |
| 570.0330 HIGHLAND LONG/SHORT EQUITY-Z - 430070409 - MINOR = 98         |        |            |             |            |           |                 |      |    |      |
| SOLD   |        | 11/04/2014 | 6965.80     |            |           |                 |      |    |      |
| ACQ 351.5880   |        | 10/25/2012 | 4296.40     | 4032.72    | 263.68    | 0.00            | LT   |    | F    |
|  |        | 10/03/2011 | 2669.40     | 2324.25    | 345.15    | 0.00            | LT   | Y  | F    |
| 1676.0000 ISHARES MSCI EMERGING MKTS INDEX FD - 464287234 - MINOR = 94 |        |            |             |            |           |                 |      |    |      |
| SOLD   |        | 11/04/2014 | 70021.73    |            |           |                 |      |    |      |
| ACQ 1315.0000  |        | 10/15/2010 | 54939.48    | 61397.35   | -6457.87  | 0.00            | LT   | Y  | F    |
|  |        | 10/15/2009 | 15082.25    | 14955.51   | 126.74    | 0.00            | LT   | Y  | F    |
| 194.1750 TFS CAP INVT TR - 872407101 - MINOR = 98                      |        |            |             |            |           |                 |      |    |      |
| SOLD   |        | 11/04/2014 | 3009.71     |            |           |                 |      |    |      |
| ACQ 194.1750   |        | 10/25/2012 | 3009.71     | 2963.11    | 46.60     | 0.00            | LT   |    | F    |
| TOTALS   |        |            | 80183.07    | 85680.95   |           |                 |      |    |      |

SUMMARY OF CAPITAL GAINS/LOSSES

| FEDERAL               | SHORT TERM | LONG TERM 28% | LONG TERM | ST WASH SALE | LT WASH SALE | 1250 GAIN |
|-----------------------|------------|---------------|-----------|--------------|--------------|-----------|
| NONCOVERED FROM ABOVE | 0.00       | 0.00          | -5808.16  | 0.00         | 0.00         | 0.00*     |
| COVERED FROM ABOVE    | 0.00       | 0.00          | 310.28    | 0.00         | 0.00         |           |
| COMMON TRUST FUND     | 0.00       | 0.00          | 0.00      |              |              | 0.00      |
| CAPITAL GAIN DIV/DIST | 0.00       | 0.00          | 21356.97  |              |              | 5.00      |
|                       | 0.00       | 0.00          | 15859.09  | 0.00         | 0.00         | 5.00      |
| =====                 |            |               |           |              |              |           |
| STATE                 |            |               |           |              |              |           |
| NONCOVERED FROM ABOVE | 0.00       | 0.00          | -5808.16  | 0.00         | 0.00         | 0.00*     |
| COVERED FROM ABOVE    | 0.00       | 0.00          | 310.28    | 0.00         | 0.00         |           |
| COMMON TRUST FUND     | 0.00       | 0.00          | 0.00      |              |              | 0.00      |
| CAPITAL GAIN DIV/DIST | 0.00       | 0.00          | 21356.97  |              |              | 5.00      |
|                       | 0.00       | 0.00          | 15859.09  | 0.00         | 0.00         | 5.00      |
| =====                 |            |               |           |              |              |           |

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

|           |      |      |
|-----------|------|------|
| FEDERAL   | 0.00 | 0.00 |
| MINNESOTA | N/A  | N/A  |

Statement of Capital Gains and Losses From Sales  
(Does not include capital gain distributions from mutual  
funds or CTF's - See Tax Transaction Detail)

3/22/2016 15:05:51

Account Id: 35182210

P G N FOUNDATION

Trust Year 9/1/2014 - 8/31/2015

| Type                        | Description   | Date     | Shares | Price     | Fed Cost      | State Cost | Fed Gain  | State Gain | (Type) |
|-----------------------------|---------------|----------|--------|-----------|---------------|------------|-----------|------------|--------|
| 585055106                   | MEDTRONIC INC |          |        |           |               |            |           |            |        |
| Sold                        |               | 01/27/15 | 350    | 26,932.50 |               |            |           |            |        |
| Acq                         |               | 01/06/97 | 350    | 26,932.50 | 5,967.06      | 5,967.06   | 20,965.44 | 20,965.44  | L      |
| Total for 1/27/2015         |               |          |        |           | 5,967.06      | 5,967.06   | 20,965.44 | 20,965.44  |        |
| Total for Account: 35182210 |               |          |        |           | 5,967.06      | 5,967.06   | 20,965.44 | 20,965.44  |        |
| Total Proceeds:             |               |          |        |           |               | Fed        |           | State      |        |
| 26,932.50                   |               |          |        |           | S/T Gain/Loss | 0.00       |           | 0.00       |        |
|                             |               |          |        |           | L/T Gain/Loss | 20,965.44  |           | 20,965.44  |        |



Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

| Totals                          |             |              |           |                                      |               |                    |           |                   |                     |                  |  |              |             |                  |    |
|---------------------------------|-------------|--------------|-----------|--------------------------------------|---------------|--------------------|-----------|-------------------|---------------------|------------------|--|--------------|-------------|------------------|----|
| Capital Gains/Losses            |             |              |           |                                      |               |                    |           |                   |                     |                  |  |              |             |                  |    |
| Other sales                     |             |              |           |                                      |               |                    |           |                   |                     |                  |  |              |             |                  |    |
| Check "X" to include in Part IV | Description | CUSIP #      | Purchaser | Check "X" if Purchaser is a Business | Date Acquired | Acquisition Method | Date Sold | Gross Sales Price | Cost or Other Basis | Valuation Method | Expense of Sale and Cost of Improvements | Depreciation | Adjustments | Net Gain or Loss |    |
|                                 |             |              |           |                                      |               |                    |           |                   |                     |                  |  |              |             |                  |    |
| 1                               | X           | 552590109    |           |                                      | 5/19/2005     |                    | 6/29/2015 | 19,897            | 18,734              |                  |  |              |             | 0                | 1  |
| 2                               | X           | 670678234    |           |                                      | 10/3/2011     |                    | 6/29/2015 | 38,116            | 36,916              |                  |  |              |             | 0                | 1  |
| 3                               | X           | 74254V273    |           |                                      | 5/29/2013     |                    | 6/29/2015 | 46,741            | 45,902              |                  |  |              |             | 0                |    |
| 4                               | X           | 81063U503    |           |                                      | 10/25/2012    |                    | 6/29/2015 | 91,321            | 85,818              |                  |  |              |             | 0                | 5  |
| 5                               | X           | 87234N765    |           |                                      | 5/29/2013     |                    | 6/29/2015 | 39,331            | 45,808              |                  |  |              |             | 0                | -6 |
| 6                               | X           | 872407101    |           |                                      | 10/25/2012    |                    | 6/29/2015 | 42,793            | 42,404              |                  |  |              |             | 0                |    |
| 7                               | X           | 872407101    |           |                                      | 1/1/1950      |                    | 6/29/2015 | 0                 | 0                   |                  |  |              |             | 0                |    |
| 8                               | X           | 12508E101    |           |                                      | 6/19/2003     |                    | 6/29/2015 | 6,394             | 1,394               |                  |  |              |             | 0                | 5  |
| 9                               | X           | 430070409    |           |                                      | 10/3/2011     |                    | 6/29/2015 | 41,081            | 35,536              |                  |  |              |             | 0                | 5  |
| 10                              | X           | SEE ATTACHED |           |                                      |               |                    |           | 20,965            | 5,498               |                  |  |              |             |                  | 15 |

Part I, Line 16b (990-PF) - Accounting Fees

|             |               | 2,000                                | 0                        | 0                      | 2,000  |
|-------------|---------------|--------------------------------------|--------------------------|------------------------|--|
| Description |               | Revenue and<br>Expenses per<br>Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes<br>(Cash Basis Only) |
| 1           | TAX PREP FEES | 2,000                                |                          |                        | 2,000  |

Part I, Line 18 (990-PF) - Taxes

|             |                      | 515                                  | 515                      | 0                      | 0   |
|-------------|----------------------|--------------------------------------|--------------------------|------------------------|---|
| Description |                      | Revenue<br>and Expenses<br>per Books | Net Investment<br>Income | Adjusted<br>Net Income | Disbursements<br>for Charitable<br>Purposes |
| 1           | FOREIGN TAX WITHHELD | 515                                  | 515                      |                        |   |

**Part I, Line 23 (990-PF) - Other Expenses**

|             |                           | 22,223                               | 17,404                   | 0                      | 4,819                                       |
|-------------|---------------------------|--------------------------------------|--------------------------|------------------------|---|
| Description |                           | Revenue and<br>Expenses<br>per Books | Net Investment<br>Income | Adjusted Net<br>Income | Disbursements<br>for Charitable<br>Purposes |
| 1           | US BANK AGENT FEES        | 15,344                               | 12,275                   |                        | 3,069                                       |
| 2           | WELLS FARGO AGENT FEES    | 6,411                                | 5,129                    |                        | 1,282                                       |
| 3           | STATE AG FEE              | 25                                   |                          |                        | 25  |
| 4           | OTHER CHARITABLE EXPENSES | 443                                  |                          |                        | 443   |

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

|   |                       |   |       |
|---|-----------------------|---|-------|
| 1 | Cost Basis Adjustment | 1 | 1,986 |
| 2 | Total                 | 2 | 1,986 |

Line 5 - Decreases not included in Part III, Line 2

|   |  |   |        |
|---|--|---|--------|
| 1 | Loss on PY Sales Settled in CY             | 1 | 155    |
| 2 | Prior Year Transactions posting adjustment | 2 | 32,336 |
| 3 | Total                                      | 3 | 32,491 |

•

|    |              |    |
|----|--------------|----|
| 28 | minus Excess | 1  |
|    | over Adjust  | 1  |
|    | or Losses    | 5  |
|    |              | -6 |
|    |              |    |
|    |              | 5  |
|    |              | 5  |
|    |              | 15 |

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

|   | Name              | Check "X" if Business | Street          | City       | State | Zip Code   | Foreign Country | Title     | Avg Hrs Per Week | Compensation | Benefits | Expense Account |
|---|-------------------|-----------------------|-----------------|------------|-------|------------|-----------------|-----------|------------------|--------------|----------|-----------------|
| 1 | PAULA S CURTIN    |                       | PO BOX 157      | BIG TIMBER | MT    | 59011      |                 | PRESIDENT | 2 00             | 0            | 0        | 0               |
| 2 | ANDREA C ANDERSON |                       | PO BOX 52       | WEBSTER    | MN    | 55088-0052 |                 | SECRETARY | 2 00             | 0            | 0        | 0               |
| 3 | JOHN D CURTIN     |                       | 2509 AVON DRIVE | MOUND      | MN    | 55364-1835 |                 | TREASURER | 2 00             | 0            | 0        | 0               |

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

|  | Date |   | Amount |
|--|------|---|--------|
| 1 Credit from prior year return . . . . .        |      | 1 | 728    |
| 2 First quarter estimated tax payment . . . . .  |      | 2 |        |
| 3 Second quarter estimated tax payment . . . . . |      | 3 |        |
| 4 Third quarter estimated tax payment . . . . .  |      | 4 |        |
| 5 Fourth quarter estimated tax payment . . . . . |      | 5 |        |
| 6 Other payments . . . . .                       |      | 6 |        |
| 7 Total . . . . .                                |      | 7 | 728    |



Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

|    |  |    |        |
|----|--|----|--------|
| 1  | Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year . . . . . | 1  | 55,355 |
| 2  |  | 2  |        |
| 3  |  | 3  |        |
| 4  |  | 4  |        |
| 5  |  | 5  |        |
| 6  |  | 6  |        |
| 7  |  | 7  |        |
| 8  |  | 8  |        |
| 9  |  | 9  |        |
| 10 | Total . . . . .  | 10 | 55,355 |



## ASSET DETAIL

### ASSET DESCRIPTION

#### Cash & Equivalents

##### MONEY MARKET

SECURED MARKET DEPOSIT ACCOUNT  
*Asset held in Invested Income Portfolio*

SECURED MARKET DEPOSIT ACCOUNT

##### Total Money Market

##### Total Cash & Equivalents

| QUANTITY   | PRICE | MARKET VALUE<br>AS OF 08/31/15 | COST BASIS         | UNREALIZED<br>GAIN/LOSS | ESTIMATED<br>ANNUAL INCOME | CURRENT<br>YIELD |
|------------|-------|--------------------------------|--------------------|-------------------------|----------------------------|------------------|
| 10,847.390 |       | \$10,847.39                    | \$10,847.39        | \$0.00                  | \$1.08                     | 0.01%            |
| 33,176.040 |       | 33,176.04                      | 33,176.04          | 0.00                    | 3.32                       | 0.01             |
|            |       | <b>\$44,023.43</b>             | <b>\$44,023.43</b> | <b>\$0.00</b>           | <b>\$4.40</b>              | <b>0.01%</b>     |
|            |       | <b>\$44,023.43</b>             | <b>\$44,023.43</b> | <b>\$0.00</b>           | <b>\$4.40</b>              | <b>0.01%</b>     |

### ASSET DESCRIPTION

#### Fixed Income

##### DOMESTIC MUTUAL FUNDS

JPMORGAN HIGH YIELD FUND

SELECT SHARES #3580

SYMBOL: OHVFX CUSIP: 4812C0803

PIMCO TOTAL RETURN FUND

INSTITUTIONAL SHARES #35

SYMBOL: PTRX CUSIP: 693390700

PRINCIPAL PREFERRED SECURITIES FUND

CLASS INS #4929

SYMBOL: PPSIX CUSIP: 74253Q416

##### Total Domestic Mutual Funds

##### Total Fixed Income

| QUANTITY  | PRICE   | MARKET VALUE<br>AS OF 08/31/15 | COST BASIS         | UNREALIZED<br>GAIN/LOSS | ESTIMATED<br>ANNUAL INCOME | CURRENT<br>YIELD |
|-----------|---------|--------------------------------|--------------------|-------------------------|----------------------------|------------------|
| 6,071.429 | \$7.320 | \$44,442.86                    | \$45,900.00        | -\$1,457.14             | \$2,531.79                 | 5.70%            |
| 2,597.403 | 10.550  | 27,402.60                      | 1.00               | 27,401.60               | 664.94                     | 2.43             |
| 2,306.751 | 10.180  | 23,482.73                      | 23,575.00          | -92.27                  | 1,259.49                   | 5.36             |
|           |         | <b>\$95,328.19</b>             | <b>\$69,476.00</b> | <b>\$25,852.19</b>      | <b>\$4,456.22</b>          | <b>4.67%</b>     |
|           |         | <b>\$95,328.19</b>             | <b>\$69,476.00</b> | <b>\$25,852.19</b>      | <b>\$4,456.22</b>          |                  |



## ASSET DETAIL *(continued)*

| ASSET DESCRIPTION   | QUANTITY | PRICE    | MARKET VALUE<br>AS OF 08/31/15 | COST BASIS         | UNREALIZED<br>GAIN/LOSS | ESTIMATED<br>ANNUAL INCOME | CURRENT<br>YIELD |
|---|----------|----------|--------------------------------|--------------------|-------------------------|----------------------------|------------------|
| <b>Equities</b>   |          |          |                                |                    |                         |                            |                  |
| CONSUMER DISCRETIONARY  |          |          |                                |                    |                         |                            |                  |
| COMCAST CORP CLASS A<br>SYMBOL: CMCSA CUSIP: 20030N101        | 300.000  | \$56.330 | \$16,899.00                    | \$6,578.00         | \$10,321.00             | \$300.00                   | 1.77%            |
| TARGET CORP<br>SYMBOL: TGT CUSIP: 87612E106                   | 175.000  | 77.710   | 13,599.25                      | 6,535.86           | 7,063.39                | 392.00                     | 2.88             |
| <b>Total Consumer Discretionary</b>                           |          |          | <b>\$30,498.25</b>             | <b>\$13,113.86</b> | <b>\$17,384.39</b>      | <b>\$692.00</b>            | <b>2.27%</b>     |
| CONSUMER STAPLES  |          |          |                                |                    |                         |                            |                  |
| PEPSICO INC<br>SYMBOL: PEP CUSIP: 713448108                   | 125.000  | \$92.930 | \$11,616.25                    | \$5,475.00         | \$6,141.25              | \$351.25                   | 3.02%            |
| PHILIP MORRIS INTERNATIONAL IN<br>SYMBOL: PM CUSIP: 718172109 | 175.000  | 79.800   | 13,965.00                      | 2,174.64           | 11,790.36               | 700.00                     | 5.01             |
| <b>Total Consumer Staples</b>                                 |          |          | <b>\$25,581.25</b>             | <b>\$7,649.64</b>  | <b>\$17,931.61</b>      | <b>\$1,051.25</b>          | <b>4.11%</b>     |
| ENERGY  |          |          |                                |                    |                         |                            |                  |
| CHEVRON CORP<br>SYMBOL: CVX CUSIP: 166764100                  | 175.000  | \$80.990 | \$14,173.25                    | \$1,535.62         | \$12,637.63             | \$749.00                   | 5.28%            |
| EXXON MOBIL CORPORATION<br>SYMBOL: XOM CUSIP: 30231G102       | 225.000  | 75.240   | 16,929.00                      | 1,958.31           | 14,970.69               | 657.00                     | 3.88             |
| <b>Total Energy</b>   |          |          | <b>\$31,102.25</b>             | <b>\$3,493.93</b>  | <b>\$27,608.32</b>      | <b>\$1,406.00</b>          | <b>4.52%</b>     |
| FINANCIALS  |          |          |                                |                    |                         |                            |                  |
| JPMORGAN CHASE & CO<br>SYMBOL: JPM CUSIP: 46625H100           | 100.000  | \$64.100 | \$6,410.00                     | \$3,820.00         | \$2,590.00              | \$176.00                   | 2.75%            |
| TRAVELERS COMPANIES, INC<br>SYMBOL: TRV CUSIP: 89417E109      | 225.000  | 99.550   | 22,398.75                      | 7,663.50           | 14,735.25               | 549.00                     | 2.45             |
| WELLS FARGO & CO<br>SYMBOL: WFC CUSIP: 949746101              | 400.000  | 53.330   | 21,332.00                      | 2,594.50           | 18,737.50               | 600.00                     | 2.81             |
| <b>Total Financials</b>                                       |          |          | <b>\$50,140.75</b>             | <b>\$14,078.00</b> | <b>\$36,062.75</b>      | <b>\$1,325.00</b>          | <b>2.64%</b>     |



## ASSET DETAIL *(continued)*

### ASSET DESCRIPTION

#### Equities *(continued)*

##### HEALTH CARE

BRISTOL MYERS SQUIBB CO  
SYMBOL: BMY CUSIP: 110122108  
JOHNSON & JOHNSON  
SYMBOL: JNJ CUSIP: 478160104

##### Total Health Care

##### INDUSTRIALS

EMERSON ELECTRIC CO  
SYMBOL: EMR CUSIP: 291011104  
FEDEX CORPORATION  
SYMBOL: FDX CUSIP: 31428X106  
GENERAL ELECTRIC CO  
SYMBOL: GE CUSIP: 369604103  
UNITED TECHNOLOGIES CORP  
SYMBOL: UTX CUSIP: 913017109

##### Total Industrials

##### INFORMATION TECHNOLOGY

AMEX TECHNOLOGY SELECT SPDR  
SYMBOL: XLK CUSIP: 81369Y803  
AUTOMATIC DATA PROCESSING INC  
SYMBOL: ADP CUSIP: 053015103

INTEL CORP  
COMM

SYMBOL: INTC CUSIP: 458140100

MICROSOFT CORP  
SYMBOL: MSFT CUSIP: 594918104

QUALCOMM INC  
SYMBOL: QCOM CUSIP: 747525103

##### Total Information Technology

| ASSET DESCRIPTION   | QUANTITY | PRICE    | MARKET VALUE<br>AS OF 08/31/15 | COST BASIS         | UNREALIZED<br>GAIN/LOSS | ESTIMATED<br>ANNUAL INCOME | CURRENT<br>YIELD |
|---|----------|----------|--------------------------------|--------------------|-------------------------|----------------------------|------------------|
| BRISTOL MYERS SQUIBB CO<br>SYMBOL: BMY CUSIP: 110122108       | 400.000  | \$59.470 | \$23,788.00                    | \$6,435.91         | \$17,352.09             | \$592.00                   | 2.49%            |
| JOHNSON & JOHNSON<br>SYMBOL: JNJ CUSIP: 478160104             | 185.000  | 93.980   | 17,386.30                      | 10,278.60          | 7,107.70                | 555.00                     | 3.19             |
| <b>Total Health Care</b>                                      |          |          | <b>\$41,174.30</b>             | <b>\$16,714.51</b> | <b>\$24,459.79</b>      | <b>\$1,147.00</b>          | <b>2.79%</b>     |
| EMERSON ELECTRIC CO<br>SYMBOL: EMR CUSIP: 291011104           | 425.000  | \$47.720 | \$20,281.00                    | \$11,530.25        | \$8,750.75              | \$799.00                   | 3.94%            |
| FEDEX CORPORATION<br>SYMBOL: FDX CUSIP: 31428X106             | 250.000  | 150.610  | 37,652.50                      | 9,887.50           | 27,765.00               | 250.00                     | 0.66             |
| GENERAL ELECTRIC CO<br>SYMBOL: GE CUSIP: 369604103            | 900.000  | 24.820   | 22,338.00                      | 2,258.44           | 20,079.56               | 828.00                     | 3.71             |
| UNITED TECHNOLOGIES CORP<br>SYMBOL: UTX CUSIP: 913017109      | 135.000  | 91.610   | 12,367.35                      | 708.33             | 11,659.02               | 345.60                     | 2.79             |
| <b>Total Industrials</b>                                      |          |          | <b>\$92,638.85</b>             | <b>\$24,384.52</b> | <b>\$68,254.33</b>      | <b>\$2,222.60</b>          | <b>2.40%</b>     |
| AMEX TECHNOLOGY SELECT SPDR<br>SYMBOL: XLK CUSIP: 81369Y803   | 845.000  | \$40.230 | \$33,994.35                    | \$20,288.45        | \$13,705.90             | \$639.67                   | 1.88%            |
| AUTOMATIC DATA PROCESSING INC<br>SYMBOL: ADP CUSIP: 053015103 | 350.000  | 77.320   | 27,062.00                      | 9,688.21           | 17,373.79               | 686.00                     | 2.53             |
| INTEL CORP<br>COMM  | 600.000  | 28.540   | 17,124.00                      | 14,942.50          | 2,181.50                | 576.00                     | 3.36             |
| SYMBOL: INTC CUSIP: 458140100                                 |          |          |                                |                    |                         |                            |                  |
| MICROSOFT CORP<br>SYMBOL: MSFT CUSIP: 594918104               | 700.000  | 43.520   | 30,464.00                      | 20,227.70          | 10,236.30               | 868.00                     | 2.85             |
| QUALCOMM INC<br>SYMBOL: QCOM CUSIP: 747525103                 | 400.000  | 56.580   | 22,632.00                      | 7,204.00           | 15,428.00               | 768.00                     | 3.39             |
| <b>Total Information Technology</b>                           |          |          | <b>\$131,276.35</b>            | <b>\$72,350.86</b> | <b>\$58,925.49</b>      | <b>\$3,537.67</b>          | <b>2.69%</b>     |



Account Statement For:  
PGN FOUNDATION -AGY

Period Covered: August 1, 2015 - August 31, 2015

## ASSET DETAIL *(continued)*

### ASSET DESCRIPTION

#### Equities *(continued)*

##### TELECOMMUNICATION SERVICES

|   |         |          |             |            |            |          |       |
|---|---------|----------|-------------|------------|------------|----------|-------|
| AT & T INC<br>SYMBOL: T CUSIP: 00206R102              | 350.000 | \$33.200 | \$11,620.00 | \$9,023.00 | \$2,597.00 | \$658.00 | 5.66% |
| VERIZON COMMUNICATIONS<br>SYMBOL: VZ CUSIP: 92343V104 | 300.000 | 46.010   | 13,803.00   | 9,570.68   | 4,232.32   | 660.00   | 4.78  |

#### Total Telecommunication Services

|  |  |  |                    |                    |                   |                   |              |
|--|--|--|--------------------|--------------------|-------------------|-------------------|--------------|
|  |  |  | <b>\$25,423.00</b> | <b>\$18,593.68</b> | <b>\$6,829.32</b> | <b>\$1,318.00</b> | <b>5.18%</b> |
|--|--|--|--------------------|--------------------|-------------------|-------------------|--------------|

##### INTERNATIONAL EQUITIES

|                                    |         |          |             |             |              |          |       |
|------------------------------------|---------|----------|-------------|-------------|--------------|----------|-------|
| MEDTRONIC, PLC<br>CUSIP: G5960L103 | 350.000 | \$72.290 | \$25,301.50 | \$26,932.50 | - \$1,631.00 | \$532.00 | 2.10% |
|------------------------------------|---------|----------|-------------|-------------|--------------|----------|-------|

#### Total International Equities

##### DOMESTIC MUTUAL FUNDS

|  |           |          |              |             |             |          |       |
|--|-----------|----------|--------------|-------------|-------------|----------|-------|
| FIDELITY ADVISOR STOCK SELECT MID<br>CAP FUND CLASS I #533<br>SYMBOL: FMCCX CUSIP: 315805606 | 3,437.500 | \$32.660 | \$112,268.75 | \$66,000.00 | \$46,268.75 | \$330.00 | 0.29% |
| ISHARES CORE S&P SMALL-CAP ETF<br>SYMBOL: IJR CUSIP: 464287804                               | 500.000   | 110.830  | 55,415.00    | 59,690.00   | - 4,275.00  | 774.00   | 1.40  |
| ISHARES RUSSELL 1000 GROWTH ETF<br>SYMBOL: IWF CUSIP: 464287614                              | 1,500.000 | 95.800   | 143,700.00   | 100,188.75  | 43,511.25   | 1,969.50 | 1.37  |
| T ROWE PRICE MID-CAP VALUE FUND<br>SYMBOL: TRMCX CUSIP: 77957Y106                            | 2,953.020 | 27.940   | 82,507.38    | 66,000.00   | 16,507.38   | 915.44   | 1.11  |

#### Total Domestic Mutual Funds

|  |  |  |                     |                     |                     |                   |              |
|--|--|--|---------------------|---------------------|---------------------|-------------------|--------------|
|  |  |  | <b>\$393,891.13</b> | <b>\$291,878.75</b> | <b>\$102,012.38</b> | <b>\$3,988.94</b> | <b>1.01%</b> |
|--|--|--|---------------------|---------------------|---------------------|-------------------|--------------|



Account Statement For:  
PGN FOUNDATION -AGY

Period Covered: August 1, 2015 - August 31, 2015

**ASSET DETAIL** *(continued)*

**ASSET DESCRIPTION**

**Equities** *(continued)*

**INTERNATIONAL MUTUAL FUNDS**

| ASSET DESCRIPTION                                   | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 08/31/15 | COST BASIS  | UNREALIZED<br>GAIN/LOSS | ESTIMATED<br>ANNUAL INCOME | CURRENT<br>YIELD |
|---|-----------|----------|--------------------------------|-------------|-------------------------|----------------------------|------------------|
| DODGE & COX INTERNATIONAL STOCK FUND<br>#1048       | 683.939   | \$39.480 | \$27,001.91                    | \$30,018.10 | -\$3,016.19             | \$663.42                   | 2.46%            |
| SYMBOL: DODFX CUSIP: 256206103                      |           |          |                                |             |                         |                            |                  |
| ISHARES MSCI EAFE ETF                               | 2,550.000 | 59.970   | 152,923.50                     | 166,887.98  | - 13,964.48             | 4,324.80                   | 2.83             |
| SYMBOL: EFA CUSIP: 464287465                        |           |          |                                |             |                         |                            |                  |
| ISHARES MSCI EMERGING MARKETS                       | 289.000   | 33.840   | 9,779.76                       | 11,972.69   | - 2,192.93              | 241.60                     | 2.47             |
| SYMBOL: EEM CUSIP: 464287234                        |           |          |                                |             |                         |                            |                  |
| OPPENHEIMER DEVELOPING MARKETS FUND<br>CLASS I #799 | 1,713.992 | 29.770   | 51,025.54                      | 61,203.19   | - 10,177.65             | 512.48                     | 1.00             |
| SYMBOL: ODVIX CUSIP: 683974604                      |           |          |                                |             |                         |                            |                  |
| VANGUARD FTSE EMERGING MARKETS ETF                  | 500.000   | 34.540   | 17,270.00                      | 20,264.95   | - 2,994.95              | 538.50                     | 3.12             |
| SYMBOL: VWO CUSIP: 922042858                        |           |          |                                |             |                         |                            |                  |

**Total International Mutual Funds**

**Total Equities**

|                       |                     |                     |                    |              |
|-----------------------|---------------------|---------------------|--------------------|--------------|
| <b>\$258,000.71</b>   | <b>\$290,346.91</b> | <b>-\$32,346.20</b> | <b>\$6,280.80</b>  | <b>2.43%</b> |
| <b>\$1,105,028.34</b> | <b>\$779,537.16</b> | <b>\$325,491.18</b> | <b>\$23,501.26</b> | <b>2.13%</b> |

**ASSET DESCRIPTION**

**Complementary Strategies**

**OTHER**

|  |           |          |             |             |             |        |       |
|--|-----------|----------|-------------|-------------|-------------|--------|-------|
| BOSTON PARTNERS LONG/SHORT RESEARCH<br>FUND CLASS INS    | 3,871.827 | \$15.200 | \$58,851.77 | \$60,090.75 | -\$1,238.98 | \$0.00 | 0.00% |
| SYMBOL: BPIRX CUSIP: 74925K581                           |           |          |             |             |             |        |       |
| PRINCIPAL GLOBAL MULTI-STRATEGY FUND<br>CLASS INST #4684 | 2,247.030 | 10.990   | 24,694.86   | 24,964.50   | - 269.64    | 229.20 | 0.93  |
| SYMBOL: PSMIX CUSIP: 74255L696                           |           |          |             |             |             |        |       |

**Total Other**

**Total Complementary Strategies**

|                    |                    |                    |                 |              |
|--------------------|--------------------|--------------------|-----------------|--------------|
| <b>\$83,546.63</b> | <b>\$85,055.25</b> | <b>-\$1,508.62</b> | <b>\$229.20</b> | <b>0.27%</b> |
| <b>\$83,546.63</b> | <b>\$85,055.25</b> | <b>-\$1,508.62</b> | <b>\$229.20</b> | <b>0.27%</b> |



## ASSET DETAIL *(continued)*

### ASSET DESCRIPTION

### Real Assets

#### REAL ASSET FUNDS

E-TRACS ALERIAN MLP INFRASTRUCTURE  
ETN

DTD 04/01/10 04/02/2040

SYMBOL: MLPI CUSIP: 902641646

ISHARES US REAL ESTATE ETF

SYMBOL: IYR CUSIP: 464287739

SPDR DJ WILSHIRE INTERNATIONAL REAL  
ESTATE ETF

SYMBOL: RWX CUSIP: 78463X863

#### Total Real Asset Funds

#### Total Real Assets

### TOTAL ASSETS

| ASSET DESCRIPTION                                 | QUANTITY  | PRICE    | MARKET VALUE<br>AS OF 08/31/15 | COST BASIS          | UNREALIZED<br>GAIN/LOSS | ESTIMATED<br>ANNUAL INCOME | CURRENT<br>YIELD |
|---|-----------|----------|--------------------------------|---------------------|-------------------------|----------------------------|------------------|
| E-TRACS ALERIAN MLP INFRASTRUCTURE<br>ETN         | 550.000   | \$31.950 | \$17,572.50                    | \$19,590.01         | -\$2,017.51             | \$1,036.75                 | 5.90%            |
| ISHARES US REAL ESTATE ETF                        | 956.000   | 70.480   | 67,378.88                      | 51,904.10           | 15,474.78               | 2,636.65                   | 3.91             |
| SPDR DJ WILSHIRE INTERNATIONAL REAL<br>ESTATE ETF | 1,170.000 | 39.450   | 46,156.50                      | 49,137.08           | - 2,980.58              | 1,482.39                   | 3.21             |
| <b>Total Real Asset Funds</b>                     |           |          | <b>\$131,107.88</b>            | <b>\$120,631.19</b> | <b>\$10,476.69</b>      | <b>\$5,155.79</b>          | <b>3.93%</b>     |
| <b>Total Real Assets</b>                          |           |          | <b>\$131,107.88</b>            | <b>\$120,631.19</b> | <b>\$10,476.69</b>      | <b>\$5,155.79</b>          | <b>3.93%</b>     |

| ACCOUNT VALUE<br>AS OF 08/31/15 | COST BASIS     | UNREALIZED<br>GAIN/LOSS | ESTIMATED<br>ANNUAL INCOME |
|---------------------------------|----------------|-------------------------|----------------------------|
| \$1,459,034.47                  | \$1,098,723.03 | \$360,311.44            | \$33,346.87                |

| TAX<br>CODE/DATE TRANSACTIONS   | TAXABLE  | INCOME                                  | PRINCIPAL | EDIT<br>NUMBER |
|---|----------|---|-----------|----------------|
| 314 OTHER DISBURSEMENTS<br>DISTRIBUTIONS NOT MATCHED TO BENEFICIARY   |          |   |           |                |
| 09/04/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>/A 2014 GRANT<br>FOR:<br>PAID TO: 26-0018693<br>SWEET GRASS HEALTH AND WELLNESS<br>PO BOX 517<br>BIG TIMBER, MT 59011<br>TR TRAN#=ZY000160000913 TR CD=142 REG=0 PORT=INC  | -1000.00 | -1000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1409000009     |
| 10/24/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT THE BLAKE SCHOOL<br>FOR:<br>PAID TO: 23-7243247<br>THE BLAKE SCHOOL<br>ATTN LAURA HIGGINS<br>110 BLAKE RD S<br>HOPKINS, MN 55343<br>TR TRAN#=UC000428000021 TR CD=142 REG=0 PORT=INC  | -200.00  | -200.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1410000028     |
| 10/24/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT THE BOYS AND GIRLS CLUB<br>FOR:<br>PAID TO: 41-0842657<br>BOYS & GIRLS CLUB OF THE TWIN CITIES<br>ATTENTION: DIRECTOR OF FINANCE<br>690 JACKSON STREET<br>SAINT PAUL, MN 55130-4345<br>TR TRAN#=UC000428000022 TR CD=142 REG=0 PORT=INC | -1000.00 | -1000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1410000029     |
| 10/24/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT MAYO CLINIC FOUNDATION<br>FOR:<br>PAID TO: 41-1937751<br>MAYO CLINIC<br>ATTN: BETHEL RUEST<br>200 1ST ST SW<br>ROCHESTER, MN 55905-0001<br>TR TRAN#=UC000428000023 TR CD=142 REG=0 PORT=INC   | -1000.00 | -1000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1410000030     |
| 10/24/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT MINNESOTA ZOO<br>FOR:<br>PAID TO: 51-0147653<br>MINNESOTA ZOO FOUNDATION<br>13000 ZOO BLVD<br>APPLE VALLEY, MN 55124<br>TR TRAN#=UC000428000024 TR CD=142 REG=0 PORT=INC  | -200.00  | -200.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1410000031     |
| 10/24/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT MONTANA LAND RELIANCE<br>FOR:<br>PAID TO: 81-0369262<br>MONTANA LAND RELIANCE<br>P.O. BOX 355<br>HELENA, MT 59624<br>TR TRAN#=UC000428000025 TR CD=142 REG=0 PORT=INC   | -500.00  | -500.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1410000032     |
| 10/24/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT PLANNED PARENTHOOD OF MN<br>FOR:<br>PAID TO: 41-0948382<br>PLANNED PARENTHOOD OF MN/ND/SD<br>671 VANDELIA STREET<br>ST. PAUL, MN 55114<br>TR TRAN#=UC000428000026 TR CD=142 REG=0 PORT=INC  | -600.00  | -600.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1410000033     |
| 10/28/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT REGIONS HOSPITAL FOUNDATION<br>FOR:<br>PAID TO: 41-1888902  | -1000.00 | -1000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1410000036     |



| TAX<br>CODE/DATE | TRANSACTIONS   | TAXABLE  | INCOME                                  | PRINCIPAL | EDIT<br>NUMBER |
|------------------|--|----------|---|-----------|----------------|
| 314              | OTHER DISBURSEMENTS (CONTINUED)<br>DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)  |          |   |           |                |
|                  | REGIONS HOSPITAL FOUNDATION<br>640 JACKSON STREET<br>MS11202C<br>SAINT PAUL, MN 55101<br>TR TRAN#=UC000461000001 TR CD=142 REG=0 PORT=INC  |          |   |           |                |
| 10/28/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT YMCA OF THE GREATER TWIN CITIES<br>FOR:<br>PAID TO: 45-2563299<br>YMCA OF THE GREATER TWIN CITIES<br>2125 EAST HENNEPIN AVENUE<br>MINNEAPOLIS, MN 55413<br>TR TRAN#=UC000461000002 TR CD=142 REG=0 PORT=INC   | -600.00  | -600.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1410000037     |
| 10/28/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT MOUNT OLIVET LUTHERAN CHURCH<br>FOR:<br>PAID TO: 41-0687261<br>MOUNT OLIVET LUTHERAN CHURCH<br>C/O MARI CARLSON<br>FBO CATHEDRAL OF PINES CAMP<br>5025 KNOX AVENUE SOUTH<br>MINNEAPOLIS, MN 55419<br>TR TRAN#=UC000461000003 TR CD=142 REG=0 PORT=INC | -1000.00 | -1000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1410000038     |
| 12/03/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT ALANO SOCIETY<br>FOR:<br>PAID TO: 41-0629024<br>ALANO SOCIETY<br>2218 FIRST AVENUE SOUTH<br>MINNEAPOLIS, MN 55404<br>TR TRAN#=UC000060000002 TR CD=142 REG=0 PORT=INC   | -300.00  | -300.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1412000010     |
| 12/03/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT GRINNELL COLLEGE<br>FOR:<br>PAID TO: 42-0680387<br>GRINNELL COLLEGE<br>733 BROAD STREET<br>SECOND FLOOR<br>GRINNELL, IA 50112-1690<br>TR TRAN#=UC000060000003 TR CD=142 REG=0 PORT=INC  | -5000.00 | -5000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000011     |
| 12/03/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT CHANGING GAITS<br>FOR:<br>PAID TO: 20-8039907<br>CHANGING GAITS INC<br>2724 MONUMENT ROAD<br>BROOK PARK, MN 55007<br>TR TRAN#=UC000061000001 TR CD=142 REG=0 PORT=INC   | -1400.00 | -1400.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000012     |
| 12/04/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO ZOO MONTANA<br>FOR:<br>PAID TO: 81-0411029<br>ZOO MONTANA<br>2100 SOUTH SHILOH ROAD<br>BILLINGS, MT 59106<br>TR TRAN#=UC000093000006 TR CD=142 REG=0 PORT=INC  | -500.00  | -500.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1412000013     |
| 12/10/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT - WIND RIVER BEAR INSTITUTE<br>FOR:<br>PAID TO: 20-3233612<br>WIND RIVER BEAR INSTITUTE<br>P.O. BOX 1299<br>FLORENCE, MT 59833<br>TR TRAN#=UC000201000013 TR CD=142 REG=0 PORT=INC  | -5000.00 | -5000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000027     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO BIG TIMBER CIVIC CENTER<br>FOR:<br>PAID TO:<br>BIG TIMBER CIVIC CENTER<br>111 WEST THIRD AVENUE<br>BIG TIMBER, MT 59011<br>TR TRAN#=UC000555000002 TR CD=142 REG=0 PORT=INC  | -1200.00 | -1200.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000059     |

| TAX<br>CODE/DATE | TRANSACTIONS  | TAXABLE  | INCOME                                  | PRINCIPAL | EDIT<br>NUMBER |
|------------------|---|----------|---|-----------|----------------|
| 314              | OTHER DISBURSEMENTS (CONTINUED)<br>DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)   |          |   |           |                |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO ST. JOSEPH'S HOME FOR CHILDREN<br>FOR:<br>PAID TO:<br>SAINT JOSEPH'S HOME FOR CHILDREN<br>1121 E 46TH STREET<br>MINNEAPOLIS, MN 55407<br>TR TRAN#=UC000555000003 TR CD=142 REG=0 PORT=INC                       | -300.00  | -300.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1412000060     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO BIG SKY MARCH OF DIMES<br>FOR:<br>PAID TO: 13-1846366<br>MARCH OF DIMES NATIONAL FOUNDATION<br>1275 MAMARONECK AVE<br>WHITE PLAINS, NY 10605<br>TR TRAN#=UC000555000004 TR CD=142 REG=0 PORT=INC                | -200.00  | -200.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1412000061     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO CHURCH OF ST. NICHOLAS<br>FOR:<br>PAID TO: 41-0785163<br>CHURCH OF ST. NICHOLAS<br>P.O. BOX 9<br>ELKO, MN 55020-0009<br>TR TRAN#=UC000555000005 TR CD=142 REG=0 PORT=INC  | -1000.00 | -1000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000062     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO COLORADO CHILDREN'S HOSPITAL<br>FOR:<br>PAID TO: 84-0813462A<br>THE CHILDREN'S HOSP COLORADO FDN<br>P.O. BOX 5585<br>DENVER, CO 80217-5585<br>TR TRAN#=UC000555000006 TR CD=142 REG=0 PORT=PRIN                 | -2000.00 | -2000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000063     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO CROSSROADS AFTERCARE PROGRAM<br>FOR:<br>PAID TO: 41-1607084<br>CROSSROADS AFTERCARE PROGRAM<br>2823 WAYZATA BOULEVARD<br>MINNEAPOLIS, MN 55405<br>TR TRAN#=UC000555000007 TR CD=142 REG=0 PORT=INC              | -2000.00 | -2000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000064     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO FAMILIA USA, INC.<br>FOR:<br>PAID TO: 06-1500091<br>FAMILIA USA, INC.<br>9110 83RD AVENUE N - SUITE 101<br>BROOKLYN PARK, MN 55445<br>TR TRAN#=UC000555000008 TR CD=142 REG=0 PORT=INC                          | -400.00  | -400.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1412000065     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO HOPE FOR THE CHILD<br>FOR:<br>PAID TO: 26-0191303<br>HOPE FOR THE CHILD<br>8315 EMERALD LANE<br>WOODBURY, MN 55125<br>TR TRAN#=UC000555000009 TR CD=142 REG=0 PORT=INC  | -1000.00 | -1000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000066     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO HEIFER PROJECT INTERNATIONAL<br>FOR:<br>PAID TO: 35-1019477<br>HEIFER PROJECT INTERNATIONAL<br>C/O HEIFER FOUNDATION<br>PO BOX 727<br>LITTLE ROCK, AR 72203<br>TR TRAN#=UC000555000010 TR CD=142 REG=0 PORT=INC | -500.00  | -500.00<br>UNMATCHED BENE DISTRIBUTION  |           | 1412000067     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO HENNEPIN COUNTY MEDICAL CENTER<br>FOR:<br>PAID TO: 41-0845733<br>HENNEPIN COUNTY MEDICAL CENTER   | -1000.00 | -1000.00<br>UNMATCHED BENE DISTRIBUTION |           | 1412000068     |

| TAX<br>CODE/DATE | TRANSACTIONS  | TAXABLE   | INCOME    | PRINCIPAL                   | EDIT<br>NUMBER |
|------------------|---|-----------|-----------|-----------------------------|----------------|
| 314              | OTHER DISBURSEMENTS (CONTINUED)<br>DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)   |           |           |                             |                |
|                  | OFFICE OF DEVELOPMENT<br>701 PARK AVENUE<br>MINNEAPOLIS, MN 55415<br>TR TRAN#=UC000555000011 TR CD=142 REG=0 PORT=INC   |           |           |                             |                |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO JAMESON HOUSE<br>FOR: 41-6017325<br>PAID TO: 46-3350853<br>JAMESON HOUSE<br>C/O WORNSON, GROGGINS ZARD, NEISEN<br>MORRIS & KING PC ATTN C MORRIS<br>119 E MAIN STREET<br>NEW PRAGUE, MN 56071<br>TR TRAN#=UC000555000012 TR CD=142 REG=0 PORT=PRIN                  | -4800.00  | -4800.00  | UNMATCHED BENE DISTRIBUTION | 1412000069     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO HOLY CROSS LNMV CATHOLIC SCHOOL<br>FOR:<br>PAID TO: 41-0954737<br>HOLY CROSS LNMV CATHOLIC SCHOOL<br>6100 37TH STREET WEST<br>WEBSTER, MN 55088<br>TR TRAN#=UC000555000013 TR CD=142 REG=0 PORT=INC   | -7100.00  | -7100.00  | UNMATCHED BENE DISTRIBUTION | 1412000070     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO LEWA USA<br>FOR:<br>PAID TO: 87-0572187<br>LEWA USA<br>38 MILLER AVENUE #507<br>MILL VALLEY, CA 93941<br>TR TRAN#=UC000555000014 TR CD=142 REG=0 PORT=INC   | -650.00   | -650.00   | UNMATCHED BENE DISTRIBUTION | 1412000071     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO MAJESTIC HILLS RANCH<br>FOR:<br>PAID TO: 91-1839509<br>MAJESTIC HILLS RANCH<br>C/O ALTERNATIVE STAFFING INC.<br>3001 METRO DRIVE - SUITE 480<br>BLOOMINGTON, MN 55425-4506<br>TR TRAN#=UC000555000015 TR CD=142 REG=0 PORT=INC                                      | -800.00   | -800.00   | UNMATCHED BENE DISTRIBUTION | 1412000072     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO MINNESOTA MEDICAL FOUNDATION<br>FOR:<br>PAID TO: 41-6027707<br>MINNESOTA MEDICAL FOUNDATION<br>ATTN: HOLLY MCDONOUGH GULDEN<br>MCNAMARA ALUMNI CENTER<br>200 OAK ST SE, SUITE 300<br>MINNEAPOLIS, MN 55455-2030<br>TR TRAN#=UC000555000016 TR CD=142 REG=0 PORT=INC | -1000.00  | -1000.00  | UNMATCHED BENE DISTRIBUTION | 1412000073     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO MONTANA METH PROJECT<br>FOR:<br>PAID TO: 20-8367511<br>MONTANA METH PROJECT<br>P.O. BOX 8944<br>MISSOULA, MT 59807<br>TR TRAN#=UC000555000018 TR CD=142 REG=0 PORT=INC  | -500.00   | -500.00   | UNMATCHED BENE DISTRIBUTION | 1412000074     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO POPE PAUL VI INSTITUTE<br>FOR:<br>PAID TO: 36-3313152<br>POPE PAUL VI INSTITUTE<br>6901 MERCY ROAD<br>OMAHA, NE 68016-9912<br>TR TRAN#=UC000555000019 TR CD=142 REG=0 PORT=INC  | -500.00   | -500.00   | UNMATCHED BENE DISTRIBUTION | 1412000075     |
| 12/30/14         | CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO POMONA COLLEGE<br>FOR:<br>PAID TO: 95-1664112<br>POMONA COLLEGE<br>C/O BUSINESS OFFICE<br>550 NORTH COLLEGE AVENUE  | -12800.00 | -12800.00 | UNMATCHED BENE DISTRIBUTION | 1412000076     |

| TAX<br>CODE/DATE TRANSACTIONS   | TAXABLE   | INCOME   | PRINCIPAL | EDIT<br>NUMBER |
|---|-----------|--|-----------|----------------|
| 314 OTHER DISBURSEMENTS (CONTINUED)<br>DISTRIBUTIONS NOT MATCHED TO BENEFICIARY (CONTINUED)   |           |  |           |                |
| CLAREMONT, CA 91711<br>TR TRAN#=UC000556000007 TR CD=142 REG=0 PORT=INC   |           |  |           |                |
| 12/30/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO RONALD MCDONALD HOUSE<br>FOR:<br>PAID TO: 81-0400667<br>RONALD MCDONALD HOUSE<br>1144 NORTH 30TH STREET<br>BILLINGS, MT 59101<br>TR TRAN#=UC000556000008 TR CD=142 REG=0 PORT=INC                    | -300.00   | -300.00<br>UNMATCHED BENE DISTRIBUTION                               |           | 1412000077     |
| 12/30/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO ST. MARK'S EPISCOPAL CHURCH<br>FOR:<br>PAID TO: 81-0396899<br>ST. MARK'S EPISCOPAL CHURCH<br>PO BOX 626<br>BIG TIMBER, MT 59011<br>TR TRAN#=UC000556000009 TR CD=142 REG=0 PORT=INC                  |           | -500.00<br>UNMATCHED BENE DISTRIBUTION<br>**REVERSAL STOP** 03/14/15 |           | 1412000078     |
| 12/30/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO SWEET GRASS HEALTH CARE FOUNDATION<br>FOR:<br>PAID TO: 36-3662839<br>SWEET GRASS HEALTH CARE FOUNDATION<br>P.O. BOX 1082<br>BIG TIMBER, MT 59011<br>TR TRAN#=UC000556000010 TR CD=142 REG=0 PORT=INC | -12000.00 | -12000.00<br>UNMATCHED BENE DISTRIBUTION                             |           | 1412000079     |
| 12/30/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO SWEET GRASS HEALTH CARE FOUNDATION<br>FOR:<br>PAID TO: 36-3662839<br>SWEET GRASS HEALTH CARE FOUNDATION<br>P.O. BOX 1082<br>BIG TIMBER, MT 59011<br>TR TRAN#=UC000556000011 TR CD=142 REG=0 PORT=INC | -500.00   | -500.00<br>UNMATCHED BENE DISTRIBUTION                               |           | 1412000080     |
| 12/30/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO SWEET GRASS HEALTH CARE FOUNDATION<br>FOR:<br>PAID TO: 36-3662839<br>SWEET GRASS HEALTH CARE FOUNDATION<br>P.O. BOX 1082<br>BIG TIMBER, MT 59011<br>TR TRAN#=UC000556000012 TR CD=142 REG=0 PORT=INC | -4800.00  | -4800.00<br>UNMATCHED BENE DISTRIBUTION                              |           | 1412000081     |
| 12/30/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO YELLOWSTONE BOYS & GIRLS RANCH<br>FOR:<br>PAID TO: 81-0419905<br>YELLOWSTONE BOYS & GIRLS RANCH FDN<br>2050 OVERLAND AVE<br>BILLINGS, MT 59102<br>TR TRAN#=UC000556000013 TR CD=142 REG=0 PORT=INC   | -500.00   | -500.00<br>UNMATCHED BENE DISTRIBUTION                               |           | 1412000082     |
| 12/31/14 CASH DISBURSEMENT<br>CHARITABLE CONTRIBUTION<br>2014 GRANT TO SWEET GRASS HEALTH & WELLNESS FND<br>FOR:<br>PAID TO: 26-0018693<br>SWEET GRASS HEALTH AND WELLNESS<br>PO BOX 517<br>BIG TIMBER, MT 59011<br>TR TRAN#=UC000569000002 TR CD=142 REG=0 PORT=INC        | -150.00   | -150.00<br>UNMATCHED BENE DISTRIBUTION                               |           | 1412000090     |
| TOTAL CODE 314 - OTHER DISBURSEMENTS  | -75300.00 | -69000.00  | -6800.00  |                |

## Tax Transaction Detail (Distributions + Beneficiary)

12/21/2015 14:59:53

Main Account Id:

PGN FOUNDATION -AGY

Account Id: 75960900

Trust Year 9/1/2014 - 8/31/2015

| Tax Code/Desc             | Paid For  | Transactions  | Income | Principal |
|---------------------------|-----------|---|--------|-----------|
| 311 CASH CONTRIBUTIONS    |           |   |        |           |
|                           | 416017325 | PGN FOUNDATION  |        |           |
| 08/31/15                  |           | 0 Units Reg Code. 000   | 0 00   | -1,000 00 |
| Added: 081 09/02/15       |           | CASH DISBURSEMENT<br>TRAN # EA037709000001<br>CHARITABLE CASH CONTRIBUTION<br>2015 RAW DEAL RUN CHARITABLE DONATION<br>SWEET GRASS COMMUNITY FOUNDATION<br>PO BOX 517<br>BIG TIMBER, MT 59011 |        |           |
| Total For: PGN FOUNDATION |           |   | 0 00   | -1,000 00 |
| Total for Taxcode: 311    |           |   | 0 00   | -1,000 00 |
| Total for Distributions:  |           |   | 0 00   | -1,000.00 |