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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

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015, or tax year beginning 07-01-2015 , and ending 06-30-2016

Name of foundation
THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)

A Employer identification number
39-1568547

Number and street (or P O box number if mail is not delivered to street address) PO BOX 17 | Room/suite

B Telephone number (see instructions)
(608) 269-3000

City or town, state or province, country, and ZIP or foreign postal code
SPARTA, WI 546560017

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 8,460,919

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

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

	Line	Description	(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)	2,000,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	4	4		
	4	Dividends and interest from securities	153,494	154,343		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	-254,392			
	b	Gross sales price for all assets on line 6a 2,184,308				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	7,192	-7,252		
	12	**Total.** Add lines 1 through 11	1,906,298	147,095		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	1,583	791		792
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	11,437	0		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	46,848	46,787		123
	24	**Total operating and administrative expenses.** Add lines 13 through 23	59,868	47,578		915
	25	Contributions, gifts, grants paid	385,300			385,300
	26	**Total expenses and disbursements.** Add lines 24 and 25	445,168	47,578		386,215
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,461,130			
	b	**Net investment income** (if negative, enter -0-)		99,517		
	c	**Adjusted net income** (if negative, enter -0-)				

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	220,376	91,875	91,875
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)	602,073	680,748	692,884
b	Investments—corporate stock (attach schedule)	5,619,123	6,855,211	6,953,348
c	Investments—corporate bonds (attach schedule)	429,491	704,359	722,812
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,871,063	8,332,193	8,460,919
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶** ☑ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	6,871,063	8,332,193	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	6,871,063	8,332,193	
31	**Total liabilities and net assets/fund balances** (see instructions)	6,871,063	8,332,193	

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	6,871,063
2	Enter amount from Part I, line 27a	2	1,461,130
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	8,332,193
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	8,332,193

Part IV Capital Gains and Losses for Tax on Investment Income

	List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	How acquired P—Purchase (b) D—Donation	Date acquired (c) (mo , day, yr)	Date sold (d) (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P		
b				
c				
d				
e				

	(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
a	2,184,308		2,438,700	-254,392
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			Gains (Col (h) gain minus col (k), but not less than -0-) **or** (l) Losses (from col (h))
	(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
a				-254,392
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	-254,392
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)
If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	69,651	4,424,977	0 015740
2013	130,652	1,791,602	0 072925
2012	101,924	1,776,649	0 057369
2011	99,533	1,797,452	0 055374
2010	98,044	1,778,603	0 055124

2	**Total** of line 1, column (d).	2	0 256532
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 051306
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	7,119,825
5	Multiply line 4 by line 3.	5	365,290
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	995
7	Add lines 5 and 6.	7	366,285
8	Enter qualifying distributions from Part XII, line 4.	8	386,215

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ____ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	995
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	995
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	995
6	Credits/Payments				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,160		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	6,160
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,165
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 5,165 **Refunded** ▶			11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶RITA FORBES Telephone no ▶(608) 269-3000

Located at ▶1326 S WATER STREET SPARTA WI ZIP+4 ▶54656

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 |

		Line	Yes	No
16	At any time during calendar year 2015, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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.		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any**of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?		1c		No
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all**years listed, answer "No" and attach statement—see instructions).		2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015).*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		No
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 2015?		4b		No

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

5a	During the year did the foundation pay or incur any amount to				
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)				
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		No
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

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. . . . . ▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	7,094,879
b	Average of monthly cash balances	1b	133,370
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	7,228,249
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	7,228,249
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	108,424
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,119,825
6	**Minimum investment return.** Enter 5% of line 5	6	355,991

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

1	Minimum investment return from Part X, line 6	1	355,991
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 995		
b	Income tax for 2015 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	995
3	Distributable amount before adjustments Subtract line 2c from line 1	3	354,996
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	354,996
6	Deduction from distributable amount (see instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	354,996

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	386,215
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	386,215
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	995
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	385,220

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				354,996
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			65,279	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.				
b From 2011.				
c From 2012.				
d From 2013.				
e From 2014.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 386,215				
a Applied to 2014, but not more than line 2a			65,279	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2015 distributable amount.				320,936
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
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.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				34,060
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)	0			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2011. . . .				
b Excess from 2012. . . .				
c Excess from 2013. . . .				
d Excess from 2014. . . .				
e Excess from 2015. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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

RITA A FORBES
PO BOX 17
SPARTA, WI 54656
(608) 269-3000

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

NO SPECIFIC FORM REQUIRED

c Any submission deadlines

NONE

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

GENERALLY LIMITED TO ORGANIZATIONS SERVING THE SPARTA-LA CROSSE AREA

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				385,300
b *Approved for future payment*				
See Additional Data Table				
Total . . . . ▶ **3b**				200,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	4	
4 Dividends and interest from securities. . .			14	153,494	
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.			14	7,192	
8 Gain or (loss) from sales of assets other than inventory			18	-254,392	
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		-93,702	0

13 Total. Add line 12, columns (b), (d), and (e). 13 -93,702

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
1	NOT APPLICABLE

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

******	2016-11-15	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JEFFERY D JENSEN				P00084197

Firm's name ▶ RSM US LLP

Firm's EIN ▶ 42-0714325

Firm's address ▶ 201 MAIN ST SUITE 810 LA CROSSE, WI 546013294

Phone no (608) 784-0990

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
PHILIP M GELATT 450 LOSEY COURT LANE LA CROSSE, WI 54601	PRES/TREAS/DIR 1 00	0	0	0
RITA A FORBES 14626 GEM RD SPARTA, WI 54656	VP/SEC 0 00	0	0	0
MELISSA K GELATT 450 LOSEY COURT LANE LA CROSSE, WI 54601	DIRECTOR 0 00	0	0	0
PHILIP M GELATT JR 51 ADELPHI AVENUE PROVIDENCE, RI 02906	DIRECTOR 0 00	0	0	0
CLARA E GELATT 3760 SOUTH GLENCOE STREET DENVER, CO 80237	DIRECTOR 0 00	0	0	0
JONATHAN S GELATT 1504 KING STREET LA CROSSE, WI 54601	DIRECTOR 0 00	0	0	0
VIRGINIA W BROOKS 103 SHOOTERS COURT ALEXANDRIA, VA 22314	DIRECTOR 0 00	0	0	0
JOHN DUNCAN WANNAMAKER 1408 UNION STREET SAN FRANCISCO, CA 94109	DIRECTOR 0 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BETHANY LUTHERAN HOMES 2575 SOUTH 7TH STREET LA CROSSE, WI 54601	NONE	PC	GENERAL	25,000
BOYS AND GIRLS CLUB OF SPARTA 1000 E MONTGOMERY STREET SPARTA, WI 54656	NONE	PC	GENERAL	120,300
MISSISSIPPI VALLEY CONSERVANCY PO BOX 2611 LA CROSSE, WI 546022611	NONE	PC	GENERAL	10,000
SUSTAINABLE DRIFTLESS INC PO BOX 1231 LA CROSSE, WI 54602	NONE	PC	GENERAL	50,000
LACROSSE AREA FAMILY YMCA 1140 MAIN STREET LA CROSSE, WI 54601	NONE	PC	GENERAL	50,000
HORSE SENSE FOR SPECIAL RIDERS N3046 COUNTY ROAD FA LA CROSSE, WI 54601	NONE	PC	GENERAL	50,000
GUNDERSEN LUTHERAN MEDICAL FOUNDATION 1836 SOUTH AVENUE LA CROSSE, WI 54601	NONE	PC	GENERAL	50,000
THE ALS ASSOCIATION 1275 K STREET NW SUITE 250 WASHINGTON, DC 20005	NONE	PC	GENERAL	5,000
VITERBO UNIVERSITY 900 VITERBO CT LA CROSSE, WI 54601	NONE	PC	GENERAL	25,000
Total . . . . ▶ **3a**				385,300

TY 2015 Investments Corporate Bonds Schedule

Name: THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)
EIN: 39-1568547

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AMERICAN EXPRESS CREDIT	31,208	31,645
COMCAST CORP	29,888	30,511
ENTERPRISE PRODUCTS OPERATING LP	24,742	26,709
GENERAL ELEC CAP CORP	31,408	32,485
GILEAD SCIENCES INC	31,457	32,486
GOLDMAN SACHS GROUP INC	31,196	31,161
HSBC HOLDINGS PLC	31,542	31,535
JP MORGAN CHASE & CO	30,227	31,856
MERRILL LYNCH & CO	31,561	31,655
TIME WARNER INC	31,410	32,578
US BANCORP	32,351	32,672
VERIZON COMMUNICATIONS	31,681	32,969
WELLS FARGO & COMPANY	31,264	32,180
ACTTAVIS FUNDING SCS	31,169	31,398
CVS HEALTH CORP	19,298	19,287
LOCKHEED MARTIN CORP	31,456	31,988
MCDONALD'S CORP	15,592	15,660
AMERICAN INTL GROUP	30,705	31,596
GMAC CAP TRUST I 8.125%	17,940	18,416
CITIGROUP CAPT XIII 7.875%	11,434	11,549

Name of Bond	End of Year Book Value	End of Year Fair Market Value
KKR FINANCIAL HOLDINGS 8.375	10,055	10,229
AVIVA PLC 8.25	8,670	8,814
AEGON NV 8%	4,278	4,505
RAYMOND JAMES FINANCIAL	5,785	5,887
HARTFORD FINL SVC GRP 7.875%	8,642	8,854
AMERICAN FINANCIAL GROUP	2,864	2,953
AFFILIATED MANAGERS GROUP INC 6.3750%	5,712	5,950
REINSURANCE GROUP AMERICA INC	14,305	15,356
APOLLO INVESTMENT CORP 6.625%	1,421	1,475
SOLAR CAPITAL LTD 6.75%	1,437	1,471
APOLLO INVESTMENT CORP 6.875%	4,354	4,479
QWEST CORP	2,852	3,035
QWEST CORP	5,706	5,863
ALLSTATE CORP 5.1% FIXED	1,423	1,481
QWEST CORP 6.875%	8,650	8,976
AMTRUST FINANCIAL SERVICES INC	1,423	1,477
QWEST CORP 6.625%	2,853	3,034
AMERICAN FINANCIAL GROUP	1,430	1,532
EBAY INC 6%	5,748	6,138
BERKLEY	2,855	2,931

Name of Bond	End of Year Book Value	End of Year Fair Market Value
WR BERKLEY CORP	1,443	1,472
REINSURANCE GRP OF AMERICA	13,537	13,872
TORCHMARK CORP	2,864	3,013
WESTERN ALLIANCE BANCORPORATION 6.25%	2,794	2,860
TELEPHONE & DATA SYSTEMS	8,599	9,109
GOLDMAN SACHS GROUP INC NT 6.5%	2,849	2,897
DTE ENERGY CO SER I	2,849	2,910
UNITED STATE CELLULAR CORP 7.25%	1,416	1,481
UNITED STATES CELLULAR CORP 7.25%	2,869	2,958
INTEGRYS ENERGY GRP INC 6.00%	2,870	2,916
ASSURED GUARNTY MUNI HLDGS INC	4,277	4,548

TY 2015 Investments Corporate Stock Schedule

Name: THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)
EIN: 39-1568547

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BERKSHIRE HATHAWAY B	44,273	61,391
BARCLAYS BANK PLC ADR	23,791	15,238
ABERDEEN ASSET MGMT PLC ADR	9,607	5,961
ADVANCE AUTO PARTS	19,458	21,820
AKZO NOBEL NV ADR	25,776	23,986
ALLERGAN PLC SHS	49,274	42,521
ALLIANZ SE ADS	18,573	16,632
AMADEUS IT HLDG SA UNSPON ADR	7,919	8,736
AMC NETWORKS INC CL A	4,396	4,048
AMCOR LIMITED ADR NEW	13,044	14,735
AMER INTL GP INC NEW	18,585	18,194
ANADARKO PETE	28,888	26,252
APPLE INC	54,380	46,844
ARYZTA AG ZUERICH	9,020	5,932
AUTODESK INC DELAWARE	13,699	14,022
AVIVA PLC ADR	23,222	17,371
BAIDU INC ADS	34,000	31,709
BALFOUR BEATTY PLC SPON ADR	4,613	4,130
BAYER AG SPON ADR	12,279	9,260
BIOGEN INC COM	21,932	18,378
BNP PARIBAS SP ADR REPSTG	16,323	13,548
BRAMBLES LTD SPONSORED ADR	4,602	5,275
BRITISH AMER TOB SPON ADR	36,356	42,081
BROADCOM CORP CL A	19,116	27,972
BUNZL PLC NEW	6,996	7,942
CAIXABANK UNSPON ADR	13,261	7,249
CANADIAN NATL RAILWAY CO	9,046	8,091
CARLSBERG AS	11,785	13,164
CARNIVAL PLC	12,246	12,138
CENOVUS ENERGY INC COM	6,236	5,597

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CGI GROUPE INC CL A	14,220	15,589
CHINA MOBILE LTD	31,277	30,282
CIELO SA SPONSORED ADR NEW	6,218	7,420
CITRIX SYSTEMS INC	8,125	10,171
CK HUTCHISON HLDGS LTD ADR	15,324	14,096
CLARIANT AG MUTTENZ UNSPON ADR	5,982	5,564
CNOOC LTD ADS	13,904	14,211
COCA COLA AMTIL LTD SPON ADR	3,241	2,799
COGNIZANT TECH SOLUTIONS CL A	20,258	20,263
COMCAST CORP CL A SPECIAL NEW	46,944	52,217
COMPAGNIE FIN RICHEMONTAG ADR	24,480	19,870
COMPASS GROUP PLC	11,838	13,141
CORE LABORATORIES N V	13,018	14,495
CREE RESEARCH INC	4,703	3,324
CVS HEALTH CORP COM	20,519	20,871
DENSO CORP LTD ADR	6,088	5,084
DEUTSCHE BOERSE AG UNSPON ADR	11,431	12,067
DEUTSCHE POST AG SPONSORED ADR	7,749	7,517
DISCOVERY COMMUNICATIONS SER A	6,695	5,803
DOLBY CLA A COM STK	4,507	5,264
DOLLAR GENERAL CORP NEW COM	14,077	18,988
EAST JAPAN RY CO ADR	18,447	20,389
ERICSSON LM TEL ADR CL B NEW	13,910	9,554
EXPRESS SCRIPTS HLDG CO COM	15,260	15,160
FANUC CORPORATION UNSP ADR	5,660	5,558
FLUOR CORP NEW	14,280	12,862
FOMENTO ECONOMICO MEXICANO	6,945	6,937
FREEPORT-MCMORAN INC	14,800	16,075
GENTEX CORP	11,582	10,861
GLAXOSMITHKLINE PLC ADS	11,856	11,919

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GRUPO TELEVISA SA CLOBAL DEP	13,182	10,781
HITACHI 10 COM NEW ADR	23,416	16,208
IMMUNOGEN INC	4,458	1,712
IONIS PHARMACEUTICALS INC	7,010	4,099
JAPAN TOB INC	8,876	10,290
JULIUS BAER GROUP LTD UN ADR	9,802	8,948
KASIKORNBANK PUB CO LTD UNSPON	12,311	9,531
KBC GROUP NV UNSPONS ADR	5,243	4,533
KDDI CORP UNSPON ADR	20,913	26,646
KINGFISHER PLC SPONS ADR NEW	10,827	9,251
KOMATSU LTD SPON ADR NEW	15,999	14,818
L-3 COMMUNICATIONS HOLDING INC	16,119	19,216
LIBERTY BROADBAND CORP S-A	729	832
LIBERTY BROADBAND CORP S-C	1,548	1,800
LIBERTY INTER CO VENTURE SER A	1,456	1,483
LIBERTY INTERACTIVE CORP QVC A	9,352	8,753
LIBERTY MEDIA CORP SER A	1,721	1,944
LIBERTY MEDIA CORP SER C	3,513	3,890
LINDE AG SPONSORED ADR	17,503	15,499
LKQ CORPORATION	13,118	15,406
LLOYDS BANKING GROUP PLC	25,725	17,107
MEAD JOHNSON NUTRITION COMPANY	15,824	15,881
MEDTRONICS PLC SHS	6,198	7,115
MICROSOFT CORP	20,826	23,538
MOTOROLA SOLUTIONS INC	18,650	19,197
NATIONAL OILWELL VARCO INC	12,475	9,590
NIELSEN HOLDINGS NV	17,528	20,008
NIKON CORP ADR	6,977	6,760
NOVARTIS AG ADR	41,660	38,780
NOVO NORDISK A/S ADR	6,095	6,884

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NOW INC	5,795	5,279
NUANCE COMMUNICATIONS INC	3,689	3,798
NUCOR CORPORATION	13,752	14,082
ORACLE CORP	27,602	28,856
PENTAIR PLC	7,573	7,694
POSTNL N.V. SPON ADR	5,206	5,393
PRADA SPA UNSPON ADR	6,838	4,067
PRICELINE GRP INC COM NEW	36,588	41,198
PROSIEBENSAT 1 MEDIA AG ADR	12,556	11,232
PT BK MANDIRI PERERO TBK UNSP	7,756	6,807
PUBLICIS GROUPE SA ADS	15,881	15,165
QUALCOMM INC	14,521	13,928
ROCHE HOLDINGS ADR	38,816	37,234
ROYAL DUTCH SHELL PLC CL B	30,015	33,040
SANOFI ADR	16,565	14,648
SAP AG	27,063	28,133
SAP SE	17,628	18,121
SCHLUMBERGER LTD	36,063	35,823
SCHNEIDER ELEC SA UNSP ADR	33,214	27,813
SEAGATE TECHNOLOGY PLC	24,140	12,424
SK TELECOM CO LTD	20,482	16,862
SKY PLC	24,586	19,927
SMITH & NEPHEW PLC ADR	12,920	13,213
SSE PLC SPON ADR	11,893	11,369
STARZ SERIES A	2,428	2,513
STERICYCLE INC	19,320	16,867
SUMITOMO MITSUI FINL GROUP INC	16,662	14,500
SUNCOR ENERGY INC NEW COM	11,629	11,286
SYNGENTA AG ADR	4,850	4,915
TAIWAN SMCNDCTR MFG CO LTD ADR	15,339	17,705

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TE CONNECTIVITY LTD NEW	17,659	16,562
TEVA PHARMACEUTICALS ADR	22,241	19,339
TOTAL S A SPON ADR	23,797	23,810
TOYOTA MOTOR CP ADR NEW	5,797	4,600
TYCO INTL PLC SHS	15,864	17,253
UBS GROUP AG SHS	18,347	14,126
UNILEVER NV NY SH NEW	9,180	10,374
UNITED HEALTH GP INC	21,785	29,652
UTD OVERSEAS BK LTD SPON ADR	8,795	7,678
VERISK ANALYTICS INC COM	11,777	14,675
VERTEX PHARMACEUTICALS	9,717	8,344
VISA INC CL A	14,118	16,021
VADAFONE GROUP PLC	12,284	11,306
VOLKSWAGEN AG SPON ADR	30,309	22,316
WEATHERFORD INTL LTD	28,407	16,151
WH GROUP LTD	13,023	16,478
WPP PLC SPON NEW ADR	17,188	17,246
YAHOO! JAPAN SP UNSPON ADR	12,369	14,388
ZURICH INSURANCE GRP LTD ADR	20,236	18,918
ISHARES RUSSELL 1000 GRW ETF	501,608	527,894
ISHARES RUSSELL 1000 VALUE ETF	1,294,465	1,349,423
ISHARES RUSSELL 2000 GRWTH ETF	179,640	186,153
ISHARES RUSSELL 2000 VALUE ETF	180,263	184,462
ISHARES RUSSELL MIDCAP G ETF	259,094	273,534
ISHARES RUSSELL MIDCAP V ETF	259,494	277,845
SPDR DJ WILSHIRE REIT ETF	249,656	277,609
BLACKROCK STRATEGIC INC OPP	219,213	211,956
JP MORGAN STRAT INC OPP SEL	217,080	215,230
ALPHABET INC CL A	12,878	15,478
AON PLC SHS CL-A	21,179	24,904

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CDN PACIFIC RY LTD NEW	10,784	10,690
CERNER CORP	13,184	13,244
CHARLES SCHWAB NEW	8,349	8,580
DIAGEO PLC SPON ADR NEW	13,724	14,223
ENGIE SPONS ADR	19,835	16,534
GETINGE AB UNSPONS ADR	12,240	10,768
ING GROEP NV ADR	5,140	4,855
JAPAN AIRLS LTD	12,500	11,103
KRAFT HEINZ CO	18,054	21,589
LIBERTY MEDIA CORP S-A BRAVES	150	90
LIBERTY MEDIA CORP S-C BRAVES	247	176
LIBERTY MEDIA CORP SER A	310	287
LIBERTY MEDIA CORP SER C	642	588
MARKS AND SPENCER GRP PLC ADR	8,043	5,879
MCKESSON CORP	17,055	20,532
PAYPAL HOLDINGS INC COM	8,794	9,602
PRUDENTIAL PLC ADR	10,913	11,053
RELX NV SPONSORED ADR	16,412	18,019
RELX PLC SPONSORED ADR	20,441	22,347
ROSS STORES INC	8,708	9,070
SHIRE PLC ADR	10,046	9,940
SMITH & NEPHEW ORD 12.2P	2,571	2,812
TJX COS INC NEW	7,316	7,337
TWITTER INC	16,432	14,627
WESTERN DIGITAL CORPORATION	12,804	12,051
AEGON NV 6.3750% SERIES	1,442	1,500
AEGON NV SERIES 1	2,887	3,198
ALLSTATE CORP 6.625%	2,892	3,022
ALLSTATE CORP DEP SHS 1/1000	1,420	1,476
AMERICAN HMS 4 RENT PFD D 6.5%	1,439	1,471

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARCH CAPITAL GRP LTD 6.7500% C	2,901	2,946
ASPEN INSC HLDGS LTD PERP PFD	1,371	1,407
ASPEN INSURANCE HLDG LTD 5.95%	5,515	5,909
BANK OF AMERICA CORP 6.2%	5,772	5,828
BANK OF AMERICA CORP 6.5%-Y	5,532	5,641
BANK OF AMERICA CORP 6.625%-W	5,780	5,973
BARCLAYS BK PLC 6.625 SER2	4,355	4,400
CAPITAL ONE FINL CORP 6.70%-D	5,800	6,141
CHARLES SCHWAB CORP 5.95%-D	2,882	2,979
CHS INC	11,552	12,540
CHS INC	11,601	12,338
CITIGROUP INC 6.3%-S	2,877	2,964
CITIGROUP INC 6.875%-K	11,580	12,148
CITIGROUP INC 7.125%-J	2,870	3,054
DIGITAL REALTY TR INC 7% SER-E	2,875	2,874
DIGITAL REALTY TRUST 7.375%-H	5,750	6,080
DUPONT FABROS TECH INC SER C	1,446	1,533
ENDURANCE SPECIALTY 6.350%-C	1,449	1,521
EPR PPTYS PFD CONV SER F%	1,418	1,453
F N B CORP FLA DEP SHS REPSTG	5,794	6,035
FIFTH THIRD BANCORP 6.625%	8,731	9,311
FIRST NIAGARA FIN GP 8.625% B	15,249	15,113
GOLDMAN SACHS GROUP PFD D	4,337	4,455
GOLDMAN SACHS GRP INC 5.50%-J	8,686	9,294
GOLDMAN SACHS GRP INC 6.375%-K	8,692	8,844
HUNTINGTON BANCSHARES 6.25%-D	4,247	4,416
ING GROEP NV 06.375%	4,340	4,446
ING GROEP NV 6.2000% SER	4,312	4,439
JP MORGAN CHASE & CO 6.1%-AA	2,883	2,980
JP MORGAN CHASE & CO 6.125%-Y	1,422	1,474

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JP MORGAN CHASE & CO 6.3%-W	2,931	2,941
JP MORGAN CHASE & CO 6.70%-T	2,842	2,937
MORGAN STANLEY 6.375%-I	8,683	9,116
MORGAN STANLEY 6.875%-F	11,643	12,473
MORGAN STANLEY 7.125%-E	8,710	9,168
MORGAN STANLEY SER-A	2,905	2,981
NATIONAL RETAIL PROP 6.625%-D	8,698	8,803
PARTNERRE LTD 7.25% RED SER H	11,557	12,564
PNC FINL-P 6.125% FLTS 5/01/22	20,966	22,051
PS BUSN PARKS 6.00% SER T	7,232	7,386
REGENCY CENTERS 6.625% SER 6	5,765	5,779
REGIONS FINANCIAL CO 6.375%-B	2,805	2,926
ROYAL BK SCOTLAND GRP 6.125%	5,756	5,979
ROYAL BK SCOTLAND GRP PLC 6.60	8,674	8,864
SCE TRUST IV 5.375%-J	1,452	1,561
SCE TRUST V 5.45%-K	2,901	3,112
STATE ST CO 5.90%-D FXD-TO-FLT	5,814	6,174
SYNOVUS FIN CP 7.875 PFD	2,845	2,900
US BANCORP 6%-G FLTS 4/15/17	10,133	10,131
US BANCORP-F 6.5% FLTS 1/15/22	10,124	10,780
VALLEY NATL BANCORP SER-A	2,881	3,068
VEREIT INC PFD SER F	5,786	5,957
WELLS FARGO & CO 5.5% SER-X	1,417	1,444
WELLS FARGO & CO 5.7%-W	2,878	2,943
WELLS FARGO & COMPANY 6.625%-R	18,031	18,451
WELLS FARGO 8% NON-CUM SER J	10,094	10,136
WINTRUST FINANCIAL CORP	7,215	7,508
ZIONS BANCORP 6.3000% SERS G	7,261	8,321
ZIONS BANCORP PFD 7.9% SER F	1,431	1,422
BLACKROCK HI YIELD BD PTF INST	237,747	246,268

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INVESCO PREMIER INST	417,320	417,320

TY 2015 Investments Government Obligations Schedule

Name:	THE PMG FOUNDATION INC (F/K/A PHILIP M GELATT FOUNDATION INC)
EIN:	39-1568547
US Government Securities - End of Year Book Value:	680,748
US Government Securities - End of Year Fair Market Value:	692,884
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2015 Legal Fees Schedule

Name: THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)

EIN: 39-1568547

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ATTORNEY FEES	1,583	791		792

TY 2015 Other Expenses Schedule

Name: THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)

EIN: 39-1568547

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	149	75		74
INVESTMENT FEES	46,601	46,663		0
BANK SERVICE CHARGE	10	5		5
POSTAGE	88	44		44

TY 2015 Other Income Schedule

Name: THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)

EIN: 39-1568547

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PTP PASS-THROUGH DISTRIBUTIONS	7,192	0	7,192
PTP PASS-THROUGH LOSSES ALLOWED	0	-7,252	0

TY 2015 Taxes Schedule

Name: THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)

EIN: 39-1568547

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX PAYMENTS	11,437	0		0

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Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www irs gov/form990

OMB No 1545-0047

2015

Name of the organization	Employer identification number
THE PMG FOUNDATION INC (F/K/A PHILIP M GELATT FOUNDATION INC)	39-1568547

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)

Employer identification number
39-1568547

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SUE ANNE GELATT MARITAL QTIP TRUST 230 FRONT STREET NORTH LA CROSSE, WI 54601	$ 2,000,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE PMG FOUNDATION INC (F/K/A PHILIP M GELATT FOUNDATION INC)	39-1568547

Part II **Noncash Property**

(see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
THE PMG FOUNDATION INC
(F/K/A PHILIP M GELATT FOUNDATION INC)

Employer identification number
39-1568547

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions.) ▶ $** ____________

Use duplicate copies of Part III if additional space is needed

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No.from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee