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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning 07/01, 2016, and ending 06/30, 2017

Name of foundation THE PORTLAND TRUST II		A Employer identification number 32-6309021
Number and street (or P O box number if mail is not delivered to street address) PO BOX 0634		B Telephone number (see instructions) 612-303-3266
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 53201-0634		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 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 <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) \$ 10,428,386.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		

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	195,608.	192,741.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	35,780.			
	b Gross sales price for all assets on line 6a	564,261.			
	7 Capital gain net income (from Part IV, line 2)		35,780.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	3,122.			STMT 2
	12 Total. Add lines 1 through 11	234,510.	228,521.		
	13 Compensation of officers, directors, trustees, etc.	44,602.	40,142.		4,460.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,500.	NONE	NONE	4,500.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,680.	3,680.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)	25.			25.
	24 Total operating and administrative expenses. Add lines 13 through 23.	52,807.	43,822.	NONE	8,985.
	25 Contributions, gifts, grants paid	486,000.			486,000.
	26 Total expenses and disbursements. Add lines 24 and 25.	538,807.	43,822.	NONE	494,985.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-304,297.			
	b Net investment income (if negative, enter -0-)		184,699.		
	c Adjusted net income (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		607.	607.
	2	Savings and temporary cash investments	202,144.	115,720.	115,720.
	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 ▶	NONE		
	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) . STMT 6	5,912,295.	5,613,607.	6,386,927.
	c	Investments - corporate bonds (attach schedule) . STMT 7	1,716,780.	1,159,907.	1,075,901.
	Liabilities	11	Investments - land, buildings, and equipment basis		
		Less accumulated depreciation (attach schedule) ▶			
12		Investments - mortgage loans			
13		Investments - other (attach schedule) STMT 8	1,865,184.	2,501,545.	2,849,231.
14		Land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule) ▶			
15		Other assets (describe ▶ ACCRUED INCOME)			
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	9,696,403.	9,391,386.	10,428,386.
17		Accounts payable and accrued expenses			
18		Grants payable			
Net Assets or Fund Balances	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
Net Assets or Fund Balances	22	Other liabilities (describe ▶ ROC ADJUSTMENT)			
	23	Total liabilities (add lines 17 through 22)		NONE	
		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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> X			
	27	Capital stock, trust principal, or current funds	9,696,403.	9,391,386.	
	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)	9,696,403.	9,391,386.		
31	Total liabilities and net assets/fund balances (see instructions)	9,696,403.	9,391,386.		

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	9,696,403.
2	Enter amount from Part I, line 27a	2	-304,297.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,392,106.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	720.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,391,386.

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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
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)**1 a PUBLICLY TRADED SECURITIES**

b			
c			
d			
e			
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 564,261.		528,481.	35,780.
b			
c			
d			
e			
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			35,780.
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	35,780.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	532,103.	9,694,722.	0.054886
2014	558,993.	10,604,811.	0.052711
2013	506,754.	8,938,548.	0.056693
2012			
2011			

2 Total of line 1, column (d)	2	0.164290
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	0.054763
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	9,947,414.
5 Multiply line 4 by line 3.	5	544,750.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,847.
7 Add lines 5 and 6.	7	546,597.
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	494,985.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,694.
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	
3 Add lines 1 and 2		3	3,694.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	3,694.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	1,528.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,528.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,166.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> NONE <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► US BANK NATIONAL ASSOCIATION Telephone no ► (612) 303-3266 Located at ► 800 NICOLLET MALL, MINNEAPOLIS, MN ZIP+4 ► 55402		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16 At any time during calendar year 2016, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. 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)?		X
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 2016?		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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ►		
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)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
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 2016 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 2016)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		X

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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** ☒

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
US BANK NATIONAL ASSOCIATION 800 NICOLLET MALL, MINNEAPOLIS, MN 55402	CORPORATE TRUSTEE 1	44,602.	-0-	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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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	9,883,479.
b	Average of monthly cash balances	1b	215,418.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	10,098,897.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	10,098,897.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	151,483.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,947,414.
6	Minimum investment return. Enter 5% of line 5	6	497,371.

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	497,371.
2a	Tax on investment income for 2016 from Part VI, line 5 2a		3,694.
b	Income tax for 2016. (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	3,694.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	493,677.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	493,677.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	493,677.

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	494,985.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	494,985.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	494,985.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				493,677.
2 Undistributed income, if any, as of the end of 2016			NONE	
a Enter amount for 2015 only.		NONE		
b Total for prior years 20 <u>14</u> , 20 <u>20</u> , 20 <u>20</u>				
3 Excess distributions carryover, if any, to 2016.				
a From 2011				NONE
b From 2012				NONE
c From 2013				62,489.
d From 2014				34,929.
e From 2015				50,421.
f Total of lines 3a through e	147,839.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>494,985.</u>				
a Applied to 2015, but not more than line 2a				NONE
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2016 distributable amount.	1,308.			
e Remaining amount distributed out of corpus.	NONE			NONE
5 Excess distributions carryover applied to 2016. (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	149,147.			
b Prior years' undistributed income Subtract line 4b from line 2b.		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017.				NONE
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)	NONE			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	149,147.			
10 Analysis of line 9				
a Excess from 2012				NONE
b Excess from 2013				62,489.
c Excess from 2014				34,929.
d Excess from 2015				50,421.
e Excess from 2016				1,308.

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:

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

c Any submission deadlines:

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

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 STATEMENT 18				486,000.
Total			3a	486,000.
b Approved for future payment				
Total			3b	

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) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| 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. | | |

[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

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.

**Sign
Here**

[Signature]
Signature of officer or trustee

10/16/2017
Date

TRUSTEE
Title

Title

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

U.S. BANK, N.A. BY:

**Paid
Preparer
Use Only**

Print/Type preparer's name _____

JOSEPH J. CASTRIANO

Preparer's signature

Date _____

10/16/2017

Check	X	if
-------	---	----

PTIN

P01251603

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ► 13-4008324

Firm's address ► 600 GRANT STREET

PITTSBURGH, PA

15219

Phone no 412-355-6000

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	80.	80.
FOREIGN DIVIDENDS	31,887.	31,887.
NONDIVIDEND DISTRIBUTIONS	2,867.	
DOMESTIC DIVIDENDS	45,465.	45,465.
CORPORATE INTEREST	2.	2.
US GOVERNMENT INTEREST REPORTED AS QUALI	42.	42.
NONQUALIFIED FOREIGN DIVIDENDS	3,256.	3,256.
NONQUALIFIED DOMESTIC DIVIDENDS	112,009.	112,009.
	-----	-----
TOTAL	195,608.	192,741.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
FEDERAL TAX REFUND	3,122.

TOTALS	3,122.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	4,500.			4,500.
TOTALS	4,500.	NONE	NONE	4,500.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	3,367.	3,367.
FOREIGN TAXES ON NONQUALIFIED	313.	313.
	-----	-----
TOTALS	3,680.	3,680.
	=====	=====

THE PORTLAND TRUST II

32-6309021

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
CHARITABLE STATE FILING FEE	25.	25.
TOTALS	----- 25. =====	----- 25. =====

THE PORTLAND TRUST II

32-6309021

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
CAMBIAR INTL EQUITY FUND INS	426,921.	426,921.	479,164.
CONGRESS MID CAP GROWTH INS	360,000.	304,256.	430,246.
NUVEEN REAL ESTATE SECS I	538,294.	538,294.	547,830.
ROBECO BOSTON PARTNERS L S RES	275,000.	249,161.	291,061.
T ROWE PRICE INTL GR & INC FD	517,080.		
T ROWE PRICE MID CAP VALUE FD	360,000.	360,000.	371,405.
VANGUARD 500 IDX FD	1,665,000.	1,665,000.	2,171,419.
CAUSEWAY EMERGING MARKETS INST	530,000.	459,497.	465,169.
FIDELITY ADV DIVERS INTL CL I	430,000.	430,000.	449,784.
HIGHLAND LONG SHORT EQUITY Z	310,000.	282,399.	274,797.
PRINCIPAL GL R E SEC INS	500,000.	500,000.	497,297.
NUVEEN SHORT TERM BOND FUND		208,079.	204,352.
FEDERATE INST HI YLD BD		190,000.	204,403.
	-----	-----	-----
TOTALS	5,912,295.	5,613,607.	6,386,927.
	=====	=====	=====

THE PORTLAND TRUST II

32-6309021

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
DRIEHAUS SELECT CREDIT FUND	140,791.		
NUVEEN SHORT TERM BOND FUND	208,079.		
NUVEEN STRATEGIC INCOME	300,000.	200,668.	185,756.
OPPENHEIMER SENIOR FLOATING	300,000.	191,329.	184,268.
T ROWE PRICE INTL BOND FUND	300,000.	300,000.	269,969.
ISHARES CORE MSCI EMERGING MKT	242,910.	242,910.	261,459.
AQR MANAGED FUTURE STR I	225,000.	225,000.	174,449.
	-----	-----	-----
TOTALS	1,716,780.	1,159,907.	1,075,901.
	=====	=====	=====

THE PORTLAND TRUST II

32-6309021

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	----	-----	-----	----
BARON EMERGING MARKETS INSTITU	C	200,000.	200,000.	252,823.
COLUMBIA FDS SER DIVIDEND INC	C	400,000.	400,000.	451,293.
EATON VANCE GLOBAL MACRO FD CL	C	100,000.	209,281.	212,913.
FEDERATED INST HI YLD BD FD	C	190,000.		
GLENMEDE SC EQUITY PORT ADV	C	270,000.	270,000.	319,224.
POWERSHARES QQQ ETF	C	355,184.	355,184.	452,285.
T ROWE PRICE BLUE CHIP GROWTH	C	350,000.	350,000.	442,014.
T ROWE INTL VAL EQTY	C		517,080.	518,866.
DOUBLELINE TOTAL RET BD	C		200,000.	199,813.
		-----	-----	-----
TOTALS		1,865,184.	2,501,545.	2,849,231.
		=====	=====	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
ROUNDING	1.
EATON ROC ADJ	719.

TOTAL	720.
	=====

=====

RECIPIENT NAME:

FRIENDS OF WI PUBLIC TELEVISION INC

ADDRESS:

821 UNIVERSITY AVENUE ROOM 1076

MADISON, WI 53706

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

NORTHERN SKY THEATER

ADDRESS:

PO BOX 273

FISH CREEK, WI 54212

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

WRITE ON DOOR COUNTY, INC.

ADDRESS:

4177 JUDDVILLE RD

FISH CREEK, WI 54212

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

THE PORTLAND TRUST II

32-6309021

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

GRAND TETON NATIONAL PARK FND

ADDRESS:

PO BOX 249

MOOSE, WY 83012

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 12,500.

RECIPIENT NAME:

THE CHILDREN'S LEARNING CENTER

ADDRESS:

PO BOX 4100

JACKSON, WY 25000

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

THE OHIO STATE UNIVERSITY FDN

ADDRESS:

1480 WEST LAND AVE

COLUMBUS, OH 43221

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
TETON REGIONAL LAND TRUST
ADDRESS:
PO BOX 247
DRIGGS, ID 83422
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,500.

RECIPIENT NAME:
TETON YOUTH AND FAMILY SERVICES
ADDRESS:
PO BOX 2631
JACKSON, WY 83001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
TENTH MOUNTAIN DIVISION HUT
ASSOCIATION
ADDRESS:
1280 UTE AVE
ASPEN, CO 81611
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

THE PORTLAND TRUST II

32-6309021

FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

NATIONAL MUSEUM WILDLIFE ART

ATTN: ANN SCHEFLEN, DIR OF DEVELOP

ADDRESS:

P.O. BOX 6825

JACKSON, WY 83002

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 66,000.

RECIPIENT NAME:

MIDSUMMER'S MUSIC FESTIVAL

ATTN: MARK KUNSTMAN

ADDRESS:

P.O. BOX 1004

SISTER BAY, WY 54235

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

HELP OF DOOR COUNTY, INC

ADDRESS:

219 GREEN BAY ROAD

STURGEON BAY, WI 54235

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

BIRCH CREEK MUSIC PERFORMANCE CENTER

ADDRESS:

P.O. BOX 230

EGG HARBOR, WI 54209

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

DOOR COUNTY LAND TRUST

ADDRESS:

P.O. BOX 65

STURGEON BAY, WI 54235

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

COMMUNITY FOUNDATION OF JACKSON HOLE

ATTN: AMY ROJO

ADDRESS:

P.O. BOX 574

JACKSON, WY 83001

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID 42,000.

RECIPIENT NAME:
THE COLUMBUS ACADEMY
ADDRESS:
PO BOX 30745
GAHANNA, OH 43230
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 75,000.

RECIPIENT NAME:
THE WOMAN'S FUND OF DOOR COUNTY
DOOR COUNTY COMMUNITY FOUNDATION
ADDRESS:
PO BOX 802
STURGEON BAY, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
CROSSROADS AT BIG CREEK
COGGIN HERRINGA, DIRECTOR
ADDRESS:
P O BOX 608
STURGEON BAY, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPEATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
SCANDIA VILLAGE/GOOD SAMARITAN
CENTER - ATTN DIRECTOR OF DEV
ADDRESS:
10560 APPLEWOOD ROAD
SISTER BAY, WI 54234
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
UNITED WAY OF DOOR COUNTY
ADDRESS:
57 NORTH 3RD AVENUE
STURGEON BAY, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:
DOOR COUNTY YMCA
ADDRESS:
1900 MICHIGAN STREET
STURGEON BAY, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
DOOR COUNTY MARITIME MUSEUM
ADDRESS:
120 NORTH MADISON AVENUE
STURGEON BAY, WI 54235-3416
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
FRANCIS HARDY CENTER FOR THE ARTS
3083 ANDERSON LANE
ADDRESS:
P O BOX 394
EPHRAIM, WI 54211
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
NORTHERN DOOR CHILDREN'S CENTER
ADDRESS:
10520 JUDITH BLAZER DRIVE
SISTER BAY, WI 54234
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
SUNSHINE HOUSE, INC
ADDRESS:
55 WEST YEW STREET
STURGEON BAY, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
BOYS & GIRLS CLUB OF DOOR COUNTY
ADDRESS:
P O BOX 579
STURGEON BAY, WI 54235
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
CLIMB WYOMING
ADDRESS:
1001 WEST 31ST STREET
CHEYENNE,, WY 83001
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL OPERATING
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 10,000.

TOTAL GRANTS PAID: 486,000.
=====