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Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury  
Internal Revenue Service**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.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**2017****Open to Public Inspection**

For calendar year 2017 or tax year beginning 07/01, 2017, and ending 06/30, 2018

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) Room/suite B Telephone number (see instructions)

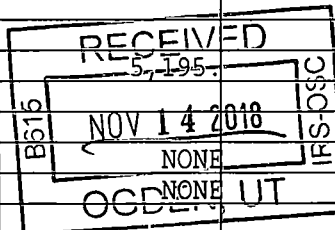
PO BOX 0634 612-303-3266

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

MILWAUKEE, WI 53201-0634

G Check all that apply. ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name changeH Check type of organization. ☒ Section 501(c)(3) exempt private foundation 04  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **10,837,693.** J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)C If exemption application is pending, check here . . . . . ☐ 6D 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 . . . . . ☐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))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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 . . . . .	209,552.	206,036.		STMT-1
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .				
6a Net gain or (loss) from sale of assets not on line 10	329,194.			
b Gross sales price for all assets on line 6a <b>944,685.</b>				
7 Capital gain net income (from Part IV, line 2) . . . . .		329,194.		
8 Net short-term capital gain. . . . .				
9 Income modifications . . . . .				
10a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .				
12 Total Add lines 1 through 11 . . . . .	538,746.	535,230.		
13 Compensation of officers, directors, trustees, etc . . . . .	48,367.	43,530.		4,837.
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) STMT. 2 . . . . .	4,500.	NONE	NONE	4,500.
c Other professional fees (attach schedule) . . . . .				
17 Interest . . . . .				
18 Taxes (attach schedule) (see instructions) STMT. 3 . . . . .	11,055.	5,195.		
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) STMT. 4 . . . . .	25.			25.
24 Total operating and administrative expenses Add lines 13 through 23. . . . .	63,947.	48,725.	NONE	9,362.
25 Contributions, gifts, grants paid . . . . .	493,000.			493,000.
26 Total expenses and disbursements Add lines 24 and 25 . . . . .	556,947.	48,725.	NONE	502,362.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements . . . . .	-18,201.			
b Net investment income (if negative, enter -0-) . . . . .		486,505.		
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	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .		607.	8,695.	8,695.
	2	Savings and temporary cash investments . . . . .		115,720.	254,975.	254,975.
	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 5 . . . . .		5,613,607.	5,293,298.	6,289,296.
	c	Investments - corporate bonds (attach schedule) . STMT 6 . . . . .		1,159,907.	916,997.	802,833.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶ (attach schedule)				
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . . STMT 7 . . . . .		2,501,545.	2,899,219.	3,481,894.	
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) . . . . .		9,391,386.	9,373,184.	10,837,693.	
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 ▶ ROC ADJUSTMENT )				
23	Total liabilities (add lines 17 through 22) . . . . .				NONE	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here . . . . . <input type="checkbox"/>				
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> X				
	27	Capital stock, trust principal, or current funds . . . . .		9,391,386.	9,373,184.	
	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) . . . . .		9,391,386.	9,373,184.		
31	Total liabilities and net assets/fund balances (see instructions) . . . . .		9,391,386.	9,373,184.		

## 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	9,391,386.
2	Enter amount from Part I, line 27a . . . . .	2	-18,201.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3 . . . . .	4	9,373,185.
5	Decreases not included in line 2 (itemize) ▶ ROUNDING ADJUSTMENT	5	1.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	9,373,184.

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

(a) List and describe the kind(s) of property sold (for example, 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)
<b>1 a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 944,685.		615,491.	329,194.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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			
<b>a</b>			329,194.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	329,194.	
<b>3</b> 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 . . . . .			<b>3</b>		

**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 doesn't qualify under section 4940(e). Do not complete this part.

(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))
2016	494,985.	9,947,414.	0.049760
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			
<b>2</b> Total of line 1, column (d) . . . . .			<b>2</b> 0.214050
<b>3</b> 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 . . . . .			<b>3</b> 0.053513
<b>4</b> Enter the net value of noncharitable-use assets for 2017 from Part X, line 5 . . . . .			<b>4</b> 10,789,633.
<b>5</b> Multiply line 4 by line 3. . . . .			<b>5</b> 577,386.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .			<b>6</b> 4,865.
<b>7</b> Add lines 5 and 6 . . . . .			<b>7</b> 582,251.
<b>8</b> 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			<b>8</b> 502,362.

**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 9,730.
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 NONE
3 Add lines 1 and 2 . . . . .		3 9,730.
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 9,730.
6 Credits/Payments		
a 2017 estimated tax payments and 2016 overpayment credited to 2017 . . . . .	6a 3,694.	
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 3,694.	
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 6,036.	
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 2018 estimated tax <input type="checkbox"/> NONE 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 the 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 2017 or the tax year beginning in 2017? See the 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



**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** ☐ Yes ☐ No

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** ☐ Yes ☒ 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** ☐ Yes ☐ No

**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	CORPORATE TRUSTEE			
800 NICOLLET MALL, MINNEAPOLIS, MN 55402	1	48,367.	-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**

Form 990-PF (2017)

**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		NONE
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

**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	
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	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	10,695,649.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	258,293.
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	10,953,942.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	10,953,942.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	164,309.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	10,789,633.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	539,482.

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

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	539,482.
<b>2a</b>	Tax on investment income for 2017 from Part VI, line 5 . . . . .	<b>2a</b>	9,730.
<b>b</b>	Income tax for 2017 (This does not include the tax from Part VI) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	9,730.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	529,752.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	529,752.
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	529,752.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .	<b>1a</b>	502,362.
<b>b</b>	Program-related investments - total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	<b>4</b>	502,362.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions . . . . .	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	502,362.

**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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7 . . . . .				529,752.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only. . . . .			NONE	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2017				
a From 2012 . . . . .	NONE			
b From 2013 . . . . .	62,489.			
c From 2014 . . . . .	34,929.			
d From 2015 . . . . .	50,421.			
e From 2016 . . . . .	1,308.			
f Total of lines 3a through e . . . . .	149,147.			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 502,362.				
a Applied to 2016, 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 2017 distributable amount . . . . .				502,362.
e Remaining amount distributed out of corpus . . . . .	NONE			
5 Excess distributions carryover applied to 2017 (If an amount appears in column (d), the same amount must be shown in column (a) )	27,390.			27,390.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	121,757.			
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 2016 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018. . . . .				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 2012 not applied on line 5 or line 7 (see instructions) . . . . .	NONE			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .	121,757.			
10 Analysis of line 9				
a Excess from 2013 . . . . .	35,099.			
b Excess from 2014 . . . . .	34,929.			
c Excess from 2015 . . . . .	50,421.			
d Excess from 2016 . . . . .	1,308.			
e Excess from 2017 . . . . .				

**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 2017, 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				(e) Total
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

**a** The name, address, and telephone number or email 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE STATEMENT 14				493,000.
<b>Total</b> . . . . .			▶ <b>3a</b>	493,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . .			▶ <b>3b</b>	

<b>13 Total</b> Add line 12, columns (b), (d), and (e) . . . . .	<b>13</b>	<u>538,746.</u>
(See worksheet in line 13 instructions to verify calculations)		

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

JSA  
7E1492 1 000



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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
USGI REPORTED AS NONQUALIFIED DIVIDENDS	458.	458.
FOREIGN DIVIDENDS	34,405.	34,405.
NONDIVIDEND DISTRIBUTIONS	3,516.	
DOMESTIC DIVIDENDS	42,926.	42,926.
CORPORATE INTEREST	6.	6.
US GOVERNMENT INTEREST REPORTED AS QUALI	115.	115.
NONQUALIFIED FOREIGN DIVIDENDS	12,158.	12,158.
NONQUALIFIED DOMESTIC DIVIDENDS	115,968.	115,968.
	-----	-----
TOTAL	209,552.	206,036.
	=====	=====

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	4,122.	4,122.
FEDERAL TAX PAYMENT - PRIOR YE	2,166.	
FEDERAL ESTIMATES - PRINCIPAL	3,694.	
FOREIGN TAXES ON NONQUALIFIED	1,073.	1,073.
	-----	-----
TOTALS	11,055.	5,195.
	=====	=====



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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
STATE FILING FEE/TAXES	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.	504,643.
CONGRESS MID CAP GROWTH INS	304,256.	304,256.	459,395.
NUVEEN REAL ESTATE SECS I	538,294.	658,294.	627,433.
ROBECO BOSTON PARTNERS L S RES	249,161.	249,161.	298,329.
T ROWE PRICE MID CAP VALUE FD	360,000.	360,000.	389,256.
VANGUARD 500 IDX FD	1,665,000.	1,247,888.	1,871,541.
CAUSEWAY EMERGING MARKETS INST	459,497.	336,300.	357,889.
FIDELITY ADV DIVERS INTL CL I	430,000.	430,000.	470,981.
HIGHLAND LONG SHORT EQUITY Z	282,399.	282,399.	289,107.
PRINCIPAL GL R E SEC INS	500,000.	600,000.	622,770.
NUVEEN SHORT TERM BOND FUND	208,079.	208,079.	201,660.
FEDERATE INST HI YLD BD	190,000.	190,000.	196,292.
TOTALS	5,613,607.	5,293,298.	6,289,296.

THE PORTLAND TRUST II

32-6309021

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
NUVEEN STRATEGIC INCOME	200,668.	200,668.	177,384.
OPPENHEIMER SENIOR FLOATING	191,329.	191,329.	184,040.
T ROWE PRICE INTL BOND FUND	300,000.	300,000.	268,744.
ISHARES CORE MSCI EMERGING MKT	242,910.		
AQR MANAGED FUTURE STR I	225,000.	225,000.	172,665.
	-----	-----	-----
TOTALS	1,159,907.	916,997.	802,833.
	=====	=====	=====

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.	199,946.	268,900.
COLUMBIA FDS SER DIVIDEND INC	C	400,000.	400,000.	474,860.
EATON VANCE GLOBAL MACRO FD CL	C	209,281.	329,281.	323,485.
GLENMEDE SC EQUITY PORT ADV	C	270,000.	270,000.	330,221.
POWERSHARES QQQ ETF	C	355,184.		
T ROWE PRICE BLUE CHIP GROWTH	C	350,000.	312,109.	489,450.
T ROWE INTL VAL EQTY	C	517,080.	517,080.	511,367.
DOUBLELINE TOTAL RET BD	C	200,000.	310,000.	304,423.
INVESCO QQQ TRUST ETF	C		317,893.	504,823.
ISHARES CORE MSCI EMERGING MKT	C		242,910.	274,365.
		-----	-----	-----
TOTALS		2,501,545.	2,899,219.	3,481,894.
		=====	=====	=====

THE PORTLAND TRUST II 32-6309021  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

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 ..... 82,500.

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 ..... 35,000.

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.

STATEMENT 8

THE PORTLAND TRUST II 32-6309021  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

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 ..... 56,000.

RECIPIENT NAME:  
CHILDREN'S LEARNING CENTER  
ADDRESS:  
P.O. BOX 4100  
JACKSON, WY 83001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 25,000.

RECIPIENT NAME:  
RIDGES SANCTUARY INC  
ADDRESS:  
PO BOX 152  
BAILEYS HARBOR, WI 54202  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL SUPPORT  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 5,800.

RECIPIENT NAME:  
THE COLUMBUS ACADEMY  
ADDRESS:  
4300 CHERRY BOTTOM ROAD  
GAHANNA, OH 43230  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 75,000.

RECIPIENT NAME:  
THE HARDY GALLERY  
ADDRESS:  
PO BOX 394  
EPHRAIM, WI 54211  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENREAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
NATURE CONSERVANCY  
ADDRESS:  
258 MAIN STREET, SUITE 200  
LANDER, WY 82520  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
DOOR COUNTY COMMUNITY FOUNDATION INC  
ADDRESS:  
P.O. BOX 802  
STURGEON BAY, WI 54235  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 22,367.

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 ..... 17,500.

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 ..... 8,000.



RECIPIENT NAME:  
ART ASSOCIATION OF JACKSON HOLE  
ADDRESS:  
P.O. BOX 1248  
JACKSON, WY 83001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:  
DOOR KINETIC ARTS INC  
ADDRESS:  
8354 MAPLE VALLEY DRIVE  
FISH CREEK, WI 54212  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,500.

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 ..... 10,000.

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:  
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:  
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 ..... 50,000.

THE PORTLAND TRUST II 32-6309021  
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID  
=====

RECIPIENT NAME:  
PENINSULA PLAYERS THEATRE  
ADDRESS:  
W4351 PENINSULA PLAYERS ROAD  
FISH CREEK, WI 54212  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 33,333.

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: 493,000.  
=====