

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.  
► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning

07/01, 2019, and ending

06/30, 2020

Name of foundation

THE PORTLAND TRUST II

Number and street (or P O box number if mail is not delivered to street address)

A Employer identification number

32-6309021

PO BOX 0634

Room/suite

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

G Check all that apply:

Initial return	Initial return of a former public charity
Final return	Amended return
Address change	Name change

H Check type of organization:

<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation	DA
<input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust	<input type="checkbox"/> Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 10,640,144.

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d), must be on cash basis)

Part I Analysis of Revenue and Expenses (The total amount 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. . . . .					
5a Gross rents . . . . .		253,797.	251,759.		STMT 1
b Net rental income or (loss) . . . . .					
6a Net gain (or loss) from sale of assets not on line 10		55,458.			
b Gross sales price for all assets on line 6a 3,121,006.					
7 Capital gain net income (from Part IV, line 2) . . . . .			55,458.		
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) . . . . .		8,148.	8,148.		STMT 2
12 Total. Add lines 1 through 11 . . . . .		317,403.	315,365.		
13 Compensation of officers, directors, trustees, etc . . . . .		47,345.	42,610.		4,735.
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 3.	9,000.	NONE	NONE	9,000.
c Other professional fees (attach schedule) . . . . .					
17 Interest . . . . .					
18 Taxes (attach schedule) (see instructions) . . . . .	STMT 4.	5,750.	5,557.		
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) . . . . .	STMT 5.	25.			25.
24 Total operating and administrative expenses.					
Add lines 13 through 23. . . . .		62,120.	48,167.	NONE	13,760.
25 Contributions, gifts, grants paid . . . . .		520,000.			520,000.
26 Total expenses and disbursements Add lines 24 and 25		582,120.	48,167.	NONE	533,760.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-264,717.			
b Net investment income (if negative, enter -0-) . . . . .			267,198.		
c Adjusted net income (if negative, enter -0-) . . . . .					

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	<b>Beginning of year</b>	<b>End of year</b>	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .		10,701.	10,701.	
	2 Savings and temporary cash investments . . . . .	86,492.	228,328.	228,328.	
	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) . <b>STMT 6</b> .	6,837,079.			
	c Investments - corporate bonds (attach schedule) . <b>STMT 7</b> .	1,329,949.	170,000.	116,416.	
	11 Investments- land, buildings, and equipment basis ►				
Less accumulated depreciation ►					
12 Investments - mortgage loans . . . . .					
13 Investments - other (attach schedule) . . . . . <b>STMT 8</b> .	894,408.	8,472,685.	10,284,699.		
14 Land, buildings, and equipment basis ►					
Less accumulated depreciation ►					
15 Other assets (describe ► <b>STMT 9</b> )					
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item II) . . . . .	9,147,928.	8,881,714.	10,640,144.		
<b>Liabilities</b>	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 ► <b>ROC ADJUSTMENT</b> )				
23 Total liabilities (add lines 17 through 22) . . . . .			NONE		
<b>Net Assets or Fund Balances</b>	Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/>				
	and complete lines 24, 25, 29, and 30.				
	24 Net assets without donor restrictions . . . . .				
	25 Net assets with donor restrictions . . . . .				
	Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/>				
	and complete lines 26 through 30.				
	26 Capital stock, trust principal, or current funds . . . . .	9,147,928.	8,881,714.		
	27 Paid-in or capital surplus, or land, bldg , and equipment fund. . . . .				
	28 Retained earnings, accumulated income, endowment, or other funds . . . . .				
	29 Total net assets or fund balances (see instructions) . . . . .	9,147,928.	8,881,714.		
30 Total liabilities and net assets/fund balances (see instructions) . . . . .	9,147,928.	8,881,714.			
<b>Part III. Analysis of Changes in Net Assets or Fund Balances</b>					
1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	9,147,928.			
2 Enter amount from Part I, line 27a . . . . .	2	-264,717.			
3 Other increases not included in line 2 (itemize) ►	3				
4 Add lines 1, 2, and 3 . . . . .	4	8,883,211.			
5 Decreases not included in line 2 (itemize) ► <b>SEE STATEMENT 10</b>	5	1,497.			
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29 . . . . .	6	8,881,714.			

**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> 3,121,006.		3,065,548.	55,458.		
<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>			55,458.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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	55,458.	
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 . . . . .	{ 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.

 Yes  No

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

If "Yes," the foundation doesn't 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))
2018	524,765.	10,544,650.	0.049766
2017	502,362.	10,789,633.	0.046560
2016	494,985.	9,947,414.	0.049760
2015	532,103.	9,694,722.	0.054886
2014	558,993.	10,604,811.	0.052711
2 Total of line 1, column (d) . . . . .		2	0.253683
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years . . . . .		3	0.050737
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 . . . . .		4	10,417,365.
5 Multiply line 4 by line 3 . . . . .		5	528,546.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .		6	2,672.
7 Add lines 5 and 6 . . . . .		7	531,218.
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	533,760.

**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)	1	2,672.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . .			
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col (b) . . .			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			
3	Add lines 1 and 2 . . .		3	2,672.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	NONE
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . .		5	2,672.
6	<b>Credits/Payments:</b>			
a	2019 estimated tax payments and 2018 overpayment credited to 2019 . . .	6a	6,177.	
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	6,177.	
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached . . .	8	3.	
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	3,502.	
11	Enter the amount of line 10 to be Credited to 2020 estimated tax ►	11	2,672. Refunded ►	830.

**Part VII-A Statements Regarding Activities**

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition . . .	X	
	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.		
1c	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 ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . 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 . . .		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .		
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 <i>General Instruction T</i>		
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? . . .		
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		
8a	Enter the states to which the foundation reports or with which it is registered See instructions. ► MN		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation . . .		
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 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV . . .		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . .		

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

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	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 . . . . . SEE STMT. 11 . . . . .	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	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 2019, 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? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ►	16	X

**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.

	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes	X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes	X 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	X 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	X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions . . . . . Organizations relying on a current notice regarding disaster assistance, check here . . . . . ► 1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2019? . . . . .		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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? . . . . . If "Yes," list the years ►	<input type="checkbox"/> Yes	X No
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) . . . . .		
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	X No
b If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019) . . . . .		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2019?		

**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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		Yes	No
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . .				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions . . . . .				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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? . . . . .	<input type="checkbox"/> Yes	<input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .			6b	X	
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? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .			7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . .	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No			

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

<b>1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.</b>				
(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, N.A. P.O. BOX 0634, MILWAUKEE, WI 53201-0634	TRUSTEE 1	47,345.	-0-	-0-
<b>2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."</b>				
(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

**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		
3		

All other program-related investments See instructions

3	NONE	

**Total. Add lines 1 through 3 . . . . . ►**

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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 10,328,177.
b	Average of monthly cash balances . . . . .	1b 247,828.
c	Fair market value of all other assets (see instructions). . . . .	1c NONE
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d 10,576,005.
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 10,576,005.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4 158,640.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5 10,417,365.
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6 520,868.

**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 . . . . .	1 520,868.
2a	Tax on investment income for 2019 from Part VI, line 5 . . . . .	2a 2,672.
b	Income tax for 2019. (This does not include the tax from Part VI.) . . . . .	2b
c	Add lines 2a and 2b. . . . .	2c 2,672.
3	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	3 518,196.
4	Recoveries of amounts treated as qualifying distributions. . . . .	4 NONE
5	Add lines 3 and 4 . . . . .	5 518,196.
6	Deduction from distributable amount (see instructions). . . . .	6 NONE
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7 518,196.

**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 533,760.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 533,760.
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 2,672.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6 531,088.

**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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7 . . . . .				518,196.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only. . . . .			NONE	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014 . . . . .	34,929.			
b From 2015 . . . . .	50,421.			
c From 2016 . . . . .	1,308.			
d From 2017 . . . . .	NONE			
e From 2018 . . . . .	3,709.			
f Total of lines 3a through e . . . . .	90,367.			
4 Qualifying distributions for 2019 from Part XII, line 4 ► \$ 533,760.				
a Applied to 2018, 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 2019 distributable amount. . . . .				518,196.
e Remaining amount distributed out of corpus. . . . .	15,564.			
5 Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a) ) . . . . .	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	105,931.			
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 2018 Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020. . . . .				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 2014 not applied on line 5 or line 7 (see instructions) . . . . .	34,929.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	71,002.			
10 Analysis of line 9				
a Excess from 2015 . . . . .	50,421.			
b Excess from 2016 . . . . .	1,308.			
c Excess from 2017 . . . . .	NONE			
d Excess from 2018 . . . . .	3,709.			
e Excess from 2019 . . . . .	15,564.			

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

NOT APPLICABLE

<b>1a</b> If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2019, enter the date of the ruling . . . . . ►				
<b>b</b> Check box to indicate whether the foundation is a private operating foundation described in section	4942(j)(3) or 4942(j)(5)			
<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				
(1) Value of all assets. . . . .				
(2) 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				
(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., 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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
SEE STATEMENT 16				520,000.
<b>Total</b> .....			► 3a	520,000.
<b>b Approved for future payment</b>				
<b>Total</b> .....			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a					
b					
c					
d					
e					
f					
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>			<b>14</b>	<b>253,797.</b>	
<b>5 Net rental income or (loss) from real estate:</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>			<b>18</b>	<b>55,458.</b>	
<b>8 Gain or (loss) from sales of assets other than inventory</b>					
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue a</b>					
b <b>OTHER INCOME</b>			<b>1</b>	<b>8,148.</b>	
c					
d					
e					
<b>12 Subtotal Add columns (b), (d), and (e)</b>				<b>317,403.</b>	
<b>13 Total Add line 12, columns (b), (d), and (e)</b>				<b>13</b>	<b>317,403.</b>

**Part VI 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.)

---

**NOT APPLICABLE**



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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAXABLE INTEREST INCOME	7.	7.
TAXABLE DIVIDEND INCOME	251,752.	251,752.
NONDIVIDEND DISTRIBUTIONS	2,038.	
TOTAL	253,797.	251,759.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER INCOME	8,148.	8,148.
TOTALS	8,148.	8,148.

## 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	9,000.		9,000.	
TOTALS	9,000.	NONE	NONE	9,000.

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS - - - - -	NET INVESTMENT INCOME - - - - -
FOREIGN TAXES	4,310.	4,310.
FEDERAL ESTIMATES - PRINCIPAL	193.	
FOREIGN TAXES ON NONQUALIFIED	1,247.	1,247.
TOTALS	5,750.	5,557.

## FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STATE FILING FEE/TAX	25.	25.
	TOTALS	25.

## FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION  
-----  
BEGINNING  
BOOK VALUE  
-----

315920686 FIDELITY ADV DIVERS	430,000.
670678507 NUVEEN REAL ESTATE S	658,294.
74254V273 PRINCIPAL GL R E SEC	600,000.
19765N245 COLUMBIA FDS SER DIV	400,000.
149498107 CAUSEWAY EMERGING MA	336,300.
77957Y106 T ROWE PRICE MID CAP	360,000.
4300070409 HIGHLAND LONG SHORT	282,399.
464288448 ISHARES INTERNATIONAL	469,002.
06828M876 BARON EMERGING MARKE	199,946.
74925K581 ROBECO BOSTON PARTNE	249,161.
46434G103 ISHARES CORE MSCI EM	242,910.
00769G543 CAMBIAR INTL EQUITY	426,921.
922908710 VANGUARD 500 INDEX A	1,247,888.
77954Q106 T ROWE PRICE BLUE CH	312,109.
74316J458 CONGRESS MID CAP GRO	304,256.
46090E103 INVESCO QQQ TRUST ET	317,893.
922908553 VANGUARD REIT ETF	
<b>TOTALS</b>	<b>6,837,079.</b>

## FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
77956H104 T ROWE PRICE INTL BO	300,000.		
670678390 NUVEEN STRATEGIC INC	200,668.		
277923728 EATON VANCE GLOBAL M	329,281.		
31420B300 FEDERATED INST HI YL	190,000.		
258620103 DOUBLELINE TOTAL RET	310,000.		
06367WTE3		170,000.	116,416.
<b>TOTALS</b>	<b>1,329,949.</b>	<b>170,000.</b>	<b>116,416.</b>

## THE PORTLAND TRUST II

## FORM 990PF, PART II - OTHER INVESTMENTS

32-6309021

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
00141G856 INVESCO OPPENHEIMER	C	191,329.		
87245P650 TIAA CREF SHORT TERM	C	208,079.		
378690820 GLENMEDIATE SMALL CAP E	C	270,000.		
00203H859 AQR MANAGED FUTURES	C	225,000.		
BAIRD AGGREGATE BOND FD INSTL	C		1,000,000.	1,048,844.
BARON EMERGING MARKETS INSTITU	C		161,118.	216,168.
00769G543	C		426,921.	415,373.
149498107	C		236,134.	227,000.
19765N245	C		550,000.	629,529.
74316J458	C		554,256.	800,601.
258620103	C		310,000.	313,188.
277923728	C		329,281.	315,791.
31420B300	C		345,000.	336,071.
315920686	C		430,000.	491,573.
378690820	C		370,000.	317,100.
46090E103	C		317,893.	728,192.
46434G103	C		242,910.	248,710.
464288448	C		469,002.	388,230.
74254V273	C		124,610.	115,584.
77954Q106	C		312,109.	627,812.
77957Y106	C		610,000.	532,321.
87245P650	C		157,428.	156,757.
922908710	C		1,247,888.	2,133,354.
922908553	C		278,135.	242,501.
<b>TOTALS</b>		<b>894,408.</b>	<b>8,472,685.</b>	<b>10,284,699.</b>

THE PORTLAND TRUST II  
FORM 990PF, PART II - OTHER ASSETS  
=====

32-6309021

DESCRIPTION  
-----

ACCRUED INCOME  
00000000 MISCELLANEOUS ENTRY  
TOTALS

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

=====

DESCRIPTION

AMOUNT

-----

ROC ADJ OF CY SALES	1,419.
PY RETURN OF CAPITAL ADJUSTMENT	78.

TOTAL

1,497.

=====

THE PORTLAND TRUST II

32-6309021

FORM 990PF, PART VII-A, LINE 12 EXPLANATIONS

=====

QUALIFYING DISTRIBUTIONS EXPLANATION

SEE ATTACHED

STATEMENT 11

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

32-6309021

RECIPIENT NAME:  
GRAND TETON NATIONAL PARK FOUNDATION  
ADDRESS:  
PO BOX 249  
MOOSE, WY 83012  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 12,500.

RECIPIENT NAME:  
NAEYC  
ADDRESS:  
1313 L STREET, SUITE 500  
WASHINGTON, DC 20005  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 2,500.

RECIPIENT NAME:  
TROUT UNLIMITED  
ADDRESS:  
PO BOX 5002  
JACKSON, WY 83001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 10,000.

STATEMENT 12

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

32-6309021

RECIPIENT NAME:  
FUND FOR PUBLIC EDUCATION  
ADDRESS:  
PO BOX 1048  
JACKSON, WY 83001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 1,000.

RECIPIENT NAME:  
ONE22  
ADDRESS:  
PO BOX 1232  
JACKSON, WY 83001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 15,000.

RECIPIENT NAME:  
DOOR COUNTY COMMUNITY FDN 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 ..... 260,000.

STATEMENT 13

THE PORTLAND TRUST II

32-6309021

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

=====

RECIPIENT NAME:

THE RAPTOR CENTER

ADDRESS:

PO BOX 1805

WILSON, WY 83014

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

RECIPIENT NAME:

NATIONAL MUSEUM OF WILDLIFE ART

ADDRESS:

P.O. BOX 6825

JACKSON, WY 83002

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 35,000.

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 ..... 5,000.

STATEMENT 14

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

32-6309021

RECIPIENT NAME:  
COMMUNITY FOUNDATION OF JACKSON HOLE  
ADDRESS:  
PO BOX 574  
JACKSON, WY 83001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 54,000.

RECIPIENT NAME:  
TETON YOUTH AND FAMILY SERVICES  
ADDRESS:  
PO BOX 2631  
JACKSON, WY 83001  
RELATIONSHIP:  
NONE  
PURPOSE OF GRANT:  
GENERAL OPERATING  
FOUNDATION STATUS OF RECIPIENT:  
PC  
AMOUNT OF GRANT PAID ..... 20,000.

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 ..... 85,000.

STATEMENT 15

THE PORTLAND TRUST II

32-6309021

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

=====

RECIPIENT NAME:

CLIMB WYOMING

ADDRESS:

1001 W. 31ST STREET

CHEYENNE, WY 82001

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL OPERATING

FOUNDATION STATUS OF RECIPIENT:

PC

AMOUNT OF GRANT PAID ..... 10,000.

TOTAL GRANTS PAID: 520,000.

=====

STATEMENT 16