

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 for instructions and the latest information

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning **JUL 1, 2018**, and ending **JUN 30, 2019**

Name of foundation

THE PMG FOUNDATION INC

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

P.O. BOX 17

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

SPARTA, WI 54656-0017

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:

☒ Section 501(c)(3) exempt private foundation☐ 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)**\$ 10,148,179.**

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

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

A Employer identification number

39-1568547

B Telephone number

608-269-3000C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test,
check here and attach computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐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).)

(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

0.**N/A**2 Check ☒ if the foundation is not required to attach Sch. B
Interest on savings and temporary
cash investments

3 Dividends and interest from securities

244,126.**244,126.****STATEMENT 1**

5a Gross rents

b Net rental income or (loss)

248,120.6a Net gain or (loss) from sale of assets not on line 10
Gross sales price for all
assets on line 6a **3,579,899.**

7 Capital gain net income (from Part IV, line 2)

248,120.

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)

11 Other income

117.**117.****STATEMENT 2**

12 Total. Add lines 1 through 11

492,363.**492,363.**

13 Compensation of officers, directors, trustees, etc

0.**0.****0.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 3**473.****0.****473.**

b Accounting fees

STMT 4**3,860.****1,930.****1,930.**

c Other professional fees

17 Interest

18 Taxes

STMT 5**13,271.****2,421.****0.**

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 6**46,333.****43,318.****11.**24 Total operating and administrative
expenses. Add lines 13 through 23**63,937.****47,669.****2,414.**

25 Contributions, gifts, grants paid

442,500.**442,500.**26 Total expenses and disbursements
Add lines 24 and 25**506,437.****47,669.****444,914.**

27 Subtract line 26 from line 12:

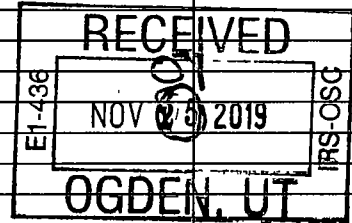
a Excess of revenue over expenses and disbursements

<14,074.>

b Net investment income (if negative, enter -0-)

444,694.

c Adjusted net income (if negative, enter -0-)

N/A

3/5
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			42,523.	128,114.	128,114.
	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					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations STMT 8			553,803.	407,079.	406,384.
	b Investments - corporate stock STMT 9			6,504,215.	6,204,938.	7,304,259.
	c Investments - corporate bonds STMT 10			2,015,400.	2,334,680.	2,309,422.
	11 Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other					
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			9,115,941.	9,074,811.	10,148,179.
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					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)				0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26, and lines 30 and 31					
	24 Unrestricted			9,115,941.	9,074,811.	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances			9,115,941.	9,074,811.	
	31 Total liabilities and net assets/fund balances			9,115,941.	9,074,811.	

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	9,115,941.
2 Enter amount from Part I, line 27a	2	<14,074.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	9,101,867.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	27,056.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,074,811.

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.)
1a PUBLICLY TRADED SECURITIES				
b				
c CAPITAL GAINS DIVIDENDS				
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 3,508,427.		3,331,779.	176,648.	
b			0.	
c 71,472.			71,472.	
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			176,648.	
b			0.	
c			71,472.	
d				
e				
2 Capital gain net income or (net capital loss)		2		248,120.
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) If (loss), enter -0- in Part I, line 8		3		N/A

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.

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))
2017	433,802.	10,146,189.	.042755
2016	339,026.	9,216,787.	.036784
2015	385,220.	7,119,825.	.054105
2014	69,651.	4,424,977.	.015740
2013	130,652.	1,791,602.	.072925
2 Total of line 1, column (d)			2 .222309
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 .044462
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			4 9,833,153.
5 Multiply line 4 by line 3			5 437,202.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 4,447.
7 Add lines 5 and 6			7 441,649.
8 Enter qualifying distributions from Part XII, line 4			8 444,914.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax

6a	8,600.
6b	0.
6c	0.
6d	0.
7	8,600.
8	0.
9	
10	4,153.
11	0.

4,153. Refunded

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. \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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 WI		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2018 or the tax year beginning in 2018? 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

N/A

Part VII-A Statements Regarding Activities (continued)

- 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions
- 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
- 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?

	Yes	No
11		X
12		X
13	X	

Website address ► N/A

- 14 The books are in care of ► TRUST POINT, INC. Telephone no ► 608-782-1148
 Located at ► 230 FRONT STREET NORTH, LA CROSSE, WI ZIP+4 ► 54601

- 15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year

► 15 N/A

- 16 At any time during calendar year 2018, 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?

	Yes	No
16		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.

- 1a During the year, did the foundation (either directly or indirectly):

- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No

	Yes	No
1b		X
1c		X

- 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

► ☐

- 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 2018?

- 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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ 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)

N/A

- c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here

► , , ,

- 3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

- b If "Yes," did it have excess business holdings in 2018 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 2018.)

N/A

- 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 2018?

	Yes	No
1b		X
1c		X
2b		
3b		
4a		X
4b		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

N/A

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?

N/A

☐ 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

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?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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?

☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2018)

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	9,883,912.
b	Average of monthly cash balances	1b	98,984.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	9,982,896.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	9,982,896.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	149,743.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,833,153.
6	Minimum investment return. Enter 5% of line 5	6	491,658.

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	491,658.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	4,447.
b	Income tax for 2018 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,447.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	487,211.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	487,211.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	487,211.

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	444,914.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	444,914.
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	5	4,447.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	440,467.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				487,211.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			214,514.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 444,914.				
a Applied to 2017, but not more than line 2a			214,514.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2018 distributable amount				230,400.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2017 Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				256,811.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☒ 4942(4)(5)

- 2 a** 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).)

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

RITA A. FORBES, 608-269-3000
P.O. BOX 17, SPARTA, WI 54656

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

NO SPECIFIC FORM REQUIRED

- c Any submission deadlines:**

NONE

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

GENERALLY LIMITED TO ORGANIZATIONS SERVING THE SPARTA-LA CROSSE AREA

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOYS AND GIRLS CLUB OF GREATER LA CROSSE 1331 CLINTON STREET LA CROSSE, WI 54601	NONE	PC	GENERAL PROGRAM SUPPORT	100,000.
BOYS AND GIRLS CLUB OF SPARTA 1000 E. MONTGOMERY STREET SPARTA, WI 54656	NONE	PC	GENERAL PROGRAM SUPPORT	25,000.
CHILDREN'S MUSEUM OF LA CROSSE 207 5TH AVENUE SOUTH LA CROSSE, WI 54601	NONE	PC	GENERAL PROGRAM SUPPORT	100,000.
COULEE COUNCIL ON ADDICTIONS 933 FERRY STREET LA CROSSE, WI 54601	NONE	PC	GENERAL PROGRAM SUPPORT	25,000.
LA CROSSE AREA FAMILY YMCA 1140 MAIN ST LA CROSSE, WI 54601	NONE	PC	GENERAL PROGRAM SUPPORT	25,000.
Total	SEE CONTINUATION SHEET(S)			442,500.
b Approved for future payment				
NONE				
Total				0.

Part XV: Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
MAYO CLINIC 700 WEST AVENUE SOUTH LA CROSSE, WI 54601	NONE	PC	GENERAL PROGRAM SUPPORT	75,000.
THE ALS ASSOCIATION 1275 K STREET NW, SUITE 250 WASHINGTON, DC 20005	NONE	PC	GENERAL PROGRAM SUPPORT	5,000.
MISSISSIPPI VALLEY CONSERVANCY PO BOX 2611 LA CROSSE, WI 54602	NONE	PC	GENERAL PROGRAM SUPPORT	25,000.
SUSTAINABLE DRIFTLESS INC PO BOX 1231 LA CROSSE, WI 54602	NONE	PC	GENERAL PROGRAM SUPPORT	12,500.
LA CROSSE NEIGHBORHOOD ASSOCIATION PO BOX 1661 LA CROSSE, WI 54602	NONE	PC	VETERANS MEMORIAL POOL CAMPAIGN	50,000.
Total from continuation sheets				167,500.

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TRUST POINT	315,598.	71,472.	244,126.	244,126.	
TO PART I, LINE 4	315,598.	71,472.	244,126.	244,126.	

FORM 990 PF		OTHER INCOME			STATEMENT 2
DESCRIPTION		(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
LITIGATION PROCEEDS		117.	117.		
TOTAL TO FORM 990-PF, PART I, LINE 11		117.	117.		

FORM 990-PF		LEGAL FEES			STATEMENT 3
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTORNEY FEES		473.	0.		473.
TO FM 990-PF, PG 1, LN 16A		473.	0.		473.

FORM 990-PF		ACCOUNTING FEES			STATEMENT 4
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES		3,860.	1,930.		1,930.
TO FORM 990-PF, PG 1, LN 16B		3,860.	1,930.		1,930.

FORM 990-PF

TAXES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX PAYMENTS - ESTIMATES	8,600.	0.		0.
EXCISE TAX PAYMENTS - PRIOR YEAR	2,250.	0.		0.
FOREIGN TAXES	2,421.	2,421.		0.
TO FORM 990-PF, PG 1, LN 18	13,271.	2,421.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	22.	11.		11.
INVESTMENT FEES	43,307.	43,307.		0.
BOARD TRAVEL	3,004.	0.		0.
TO FORM 990-PF, PG 1, LN 23	46,333.	43,318.		11.

FORM 990-PF

OTHER DECREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 7

DESCRIPTION	AMOUNT
BROKER BASIS ADJUSTMENT	18,613.
BOND AMORTIZATION	8,443.
TOTAL TO FORM 990-PF, PART III, LINE 5	27,056.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FHLMC 2.375% 01/13/2022	X		87,221.	87,270.
FNMA 1.5% 06/22/2020	X		44,733.	44,771.
FNMA 1.625% 01/21/2020	X		83,205.	82,785.
U.S. TREASURY NOTE 2.25%	X		31,768.	31,747.
U.S. TREASURY NOTE 2.375%	X		87,379.	87,491.
U.S. TREASURY NOTE 3.375%	X		72,773.	72,320.
TOTAL U.S. GOVERNMENT OBLIGATIONS			407,079.	406,384.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			407,079.	406,384.

FORM 990-PF

CORPORATE STOCK

STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
2U INC	11,791.	9,410.
ABBOTT LABORATORIES	12,072.	25,230.
ACS ACTIVIDADES DE CONSTRUCCION	13,565.	14,603.
ADVISORY RESEARCH MLP & ENERGY	365,232.	306,552.
AERCAP HOLDINGS NV	13,554.	15,603.
AGILENT TECHNOLOGIES INC	9,488.	14,934.
ALARM.COM HOLDINGS INC	10,613.	14,712.
ALLERGAN PLC NPV	9,612.	8,371.
ALLIANZ SE ADR	7,695.	12,071.
ALLSTATE CORP	13,992.	20,338.
ALPHABET INC CL A	35,516.	54,140.
AMEDISYS INC	5,927.	6,071.
AMERICAN EAGLE OUTFITTERS INC	9,434.	10,140.
AMERICAN EXPRESS CO	7,657.	12,344.
AMERICAN INTERNATIONAL GROUP INC	19,076.	15,984.
AMERISOURCEBERGEN CORP	15,443.	17,052.
AMN HEALTHCARE SERVICES INC	8,436.	6,781.

THE PMG FOUNDATION INC

39-1568547

APPLE INC	48,546.	89,064.
ARKEMA SA	14,750.	13,970.
ASSOCIATED BANC CORP	8,358.	7,399.
ASTELLAS PHARAMA INC ADR	13,344.	12,466.
AT&T INC	18,059.	16,755.
ATKORE INTERNATIONAL GROUP INC	6,826.	7,114.
AXA SA SPONSORED ADR	13,603.	11,838.
BANCOLOMBIA SA SPONSORED ADR	13,535.	14,036.
BANK NEW YORK MELLON CORP	12,945.	13,245.
BEACON ROOFING SUPPLY INC	10,470.	9,180.
BERKSHIRE HATHAWAY INC CL B	11,943.	37,305.
BIOGEN INC	8,299.	5,847.
BIO-TECHNE CORP	9,558.	10,424.
BLACKLINE INC	11,372.	14,715.
BOOKING HOLDINGS INC	35,071.	46,868.
BORG WARNER AUTOMOTIVE INC	9,978.	10,495.
BRANDYWINE REALTY TRUST	11,555.	10,740.
BRIDGESTONE CORP ADR	13,807.	14,765.
C H ROBINSON WORLDWIDE INC	38,037.	35,849.
CABLE ONE INC	8,256.	10,539.
CALERES INC NPV	6,346.	4,482.
CANADIAN NATL RAILWAY CO	13,510.	18,496.
CANADIAN PACIFIC RAILWAY LTD	15,199.	17,643.
CANTEL MEDICAL CORP	5,934.	6,048.
CAPGEMINI S E NPV ADR	14,092.	21,170.
CARNIVAL PLC ADR	14,672.	12,449.
CBS CORP CLASS B	15,232.	12,475.
CELGENE CORP	39,698.	32,354.
CENETENE CORP	12,428.	20,976.
CGI INC NPV	13,128.	15,354.
CHECK POINT SOFTWARE	10,424.	11,561.
CHEGG INC	8,086.	10,612.
CHEMED CORP	14,092.	27,063.
CHEVRON CORP	15,876.	18,666.
CHINA UNICOM (HONG KONG) LTD ADR	13,502.	12,535.
CIENA CORP	5,392.	8,226.
CISCO SYSTEMS INC	11,756.	21,892.
CNOOC LTD ADR	16,215.	21,294.
COMMUNITY TRUST BANCORP INC	8,125.	7,401.
COUSINS PROPERTIES INC NPV	10,366.	10,381.
CREDICORP LTD	16,577.	17,168.
CRH PLC ADR	14,164.	13,100.
DANONE NPV ADR	13,870.	14,423.
DBS GROUP HOLDINGS LTD ADR	13,605.	19,188.
DEERE & CO	10,264.	16,571.
DELL TECHNOLOGIES INC	5,861.	9,449.
DESCARTES SYSTEMS GROUP INC	6,840.	6,466.
DISCOVER FINANCIAL SERVICES	18,756.	23,277.
DORMAN PRODUCTS INC	5,950.	6,971.
DOVER CORP	13,545.	22,545.
EDWARDS LIFESCIENCES CORP	41,593.	78,514.
ELECTRONIC ARTS INC	17,047.	17,721.
ENERPLUS CORP	14,214.	12,425.
ENI S P A SPONSORED ADR	16,081.	14,038.
ENSIGN GROUP INC	8,456.	12,807.
EOG RESOURCES INC	27,433.	27,948.
EVOLANT HEALTH INC	9,830.	3,578.
EXLSERVICE HOLDINGS INC	6,927.	9,920.

THE PMG FOUNDATION INC

39-1568547

EXPEDIA INC NEW	12,114.	13,303.
EXPONENT INC	7,684.	14,635.
F5 NETWORKS INC	14,175.	14,563.
FACEBOOK INC	58,371.	67,550.
FASTENAL CO	28,055.	40,738.
FBL FINANCIAL GROUP INC CLASS A	8,583.	7,975.
FEDERATED INVESTORS INC CLASS B	11,713.	14,625.
FIRST HAWAIIAN INC	4,478.	4,527.
FIRST HORIZON NATIONAL CORP	10,506.	8,212.
FIVE BELOW INC	5,391.	15,003.
FLOOR & DECOR HOLDINGS INC	7,427.	9,428.
FORWARD AIR CORP	8,259.	8,873.
FREEPORT MCMORAN COPPER & GOLD CL B	12,760.	9,288.
FRESHPET INC	5,918.	6,827.
FULTON FINANCIAL CORP	8,940.	8,185.
GENTEX CORP	12,762.	14,766.
GIBRALTAR INDUSTRIES INC	10,452.	11,099.
GLENMEDE SECURED OPTIONS I	665,320.	689,249.
GLOBANT SA	7,355.	17,684.
GOLDMAN SACHS GROUP INC	17,342.	15,345.
GOLDMAN SACHS INT'L SMALL CAP	381,920.	411,287.
GRAND CANYON EDUCATION INC	7,149.	14,627.
GRAPHIC PACKAGING HLDG CO	8,330.	8,388.
GREENBRIER COS INC	11,413.	6,840.
GREENHILL & CO INC	7,296.	4,417.
HANCOCK WHITNEY CORP	7,120.	7,011.
HEALTHCARE SERVICES GROUP INC	13,643.	10,612.
HEALTHSTREAM INC	7,015.	7,111.
HERSHA HOSPITALITY TRUST	10,047.	9,097.
HESKA CORP	8,230.	8,517.
HONEYWELL INTERNATIONAL INC	15,575.	26,188.
HUMANA INC	10,134.	13,265.
ICON PLC	7,724.	15,397.
INFINEON TECHNOLOGIES AG ADR	7,745.	7,969.
INOGEN INC	4,991.	5,007.
INTEGER HOLDINGS CORP	6,996.	8,392.
INTEL CORP	17,105.	23,935.
INVESCO OPPENHEIMER DEVELOPING	248,805.	292,261.
ISHARES RUSSELL 1000 GROWTH ETF	309,785.	519,222.
ISHARES RUSSELL 1000 VALUE ETF	358,228.	508,880.
JAZZ PHARMACEUTICALS PLC	13,886.	14,256.
JPMORGAN CHASE & CO	30,200.	44,720.
KAISER ALUMINUM CORP	10,374.	9,761.
KDDI CORP ADR	13,915.	12,732.
KENNEDY WILSON HOLDINGS INC	10,428.	9,771.
KIRIN BREWERY CO ADR	13,698.	12,940.
KNIGHT SWIFT TRANSN HLDGS INC	7,053.	7,389.
LENOVO COMPUTER GROUP LTD	13,463.	12,003.
MAGNA INTERNATIONAL INC CLASS A	8,160.	9,940.
MANULIFE FINANCIAL CORP	14,088.	14,544.
MARATHON PETROLEUM CORP	14,080.	15,367.
MAXIMUS INC	11,346.	14,508.
MERITAGE HOMES CORP	5,159.	5,134.
MICROSOFT CORP	5,944.	13,396.
MITSUBISHI ELECTRIC CORP	14,025.	13,170.
MOBILE MINI INC	9,910.	10,650.
MOOG INC CLASS A	10,820.	11,701.
MOTOROLA SOLUTIONS INC	22,798.	25,009.

THE PMG FOUNDATION INC

39-1568547

NATIONAL INSTRUMENTS CORP	11,122.	15,746.
NATIONAL VISION HOLDINGS INC	6,902.	7,682.
NEXSTAR MEDIA GROUP INC	5,390.	7,575.
NEXTERA ENERGY INC	17,230.	30,729.
NIPPON TELEGRAPH & TELEPHONE ADR	13,911.	16,298.
NORTHWESTERN CORP	6,893.	9,019.
NORWEGIAN CRUISE LINE HOLDINGS	13,838.	16,089.
NXP SEMICONDUCTORS NV	19,474.	19,522.
OAKMARK INTERNATIONAL INST	600,000.	581,108.
OCCIDENTAL PETROLEUM CORP	8,540.	6,285.
OCEANEERING INTERNATIONAL INC	6,264.	7,136.
OLD NATIONAL BANCORP	9,408.	9,124.
ORACLE CORP	11,954.	17,091.
ORION ENGINEERED CARBONS ADR	9,534.	7,493.
ORTHOFIX MEDICAL INC	5,238.	5,288.
PAYLOCITY HOLDING CORP	6,004.	14,073.
PAYPAL HOLDINGS INC	12,150.	34,338.
PEGASYSTEMS INC	11,199.	21,363.
PERSIMMON PLC ADR	13,266.	15,250.
PETROLEO BRASILEIRO SA ADR	13,338.	13,845.
PHILLIP MORRIS INTL INC	13,784.	11,779.
PJSC LUKOIL ADR	13,408.	21,026.
PLAINS GP HOLDINGS LP CLASS A	11,343.	11,861.
PLURALSIGHT INC	6,936.	6,822.
PORTLAND GENERAL ELECTRIC CO	9,145.	10,834.
POWER INTEGRATIONS INC	8,310.	10,022.
PRA GROUP INC	13,118.	9,849.
PRESTIGE BRANDS HOLDINGS INC	7,535.	6,336.
PROS HOLDINGS	9,985.	15,815.
PROTO LABS INC	13,170.	29,005.
PROVIDENT FINANCIAL SERVICES	9,296.	9,700.
PUBLIC SERVICE ENTERPRISE GROUP	15,430.	20,587.
QUANTA SERVICES INC	11,296.	12,412.
RADIAN GROUP INC	3,790.	5,712.
RADNET INC	6,323.	6,550.
RENAISSANCE RE HOLDINGS LTD	7,092.	8,900.
RITCHIE BROS AUCTIONEERS INC	15,781.	17,441.
ROSS STORES INC	17,561.	26,267.
ROYAL DUTCH SHELL PLC SPONS ADR	16,076.	14,791.
SANDY SPRING BANCORP INC	9,155.	8,720.
SBERBANK RUSSIA SP ADR	14,370.	15,128.
SCHNEIDER ELECTRIC SE	15,969.	17,712.
SCHWAB MID CAP ETF	300,789.	399,630.
SENSATA TECHNOLOGIES HOLDINGS	16,935.	15,925.
SEVEN & I HOLDINGS UNSPN ADR	13,273.	11,004.
SINOPEC SHANGHAI PETROCHEMICAL	14,082.	9,987.
SK TELECOM CO LTD SPONSORED ADR	14,010.	16,088.
SLEEP NUMBER CORP	2,886.	5,049.
SMC CORP	13,360.	18,642.
SONY CORP ADR	15,941.	17,027.
SOUTH STATE CORP	5,299.	5,525.
SOUTHWEST GAS HOLDINGS INC	8,261.	8,962.
SPS COMMERCE INC	13,803.	20,442.
STAG INDUSTRIAL INC	9,845.	11,340.
STARBUCKS CORP	21,427.	25,484.
STERIS PLC	14,214.	18,610.
T ROWE PRICE GROUP INC	15,192.	21,942.
TAIWAN SEMICONDUCTOR MFG SPON	7,582.	9,793.

THE PMG FOUNDATION INC39-1568547

TALOS ENERGY INC	6,167.	6,614.
TECK RESOURCES LTD ADR	14,943.	16,142.
TELADOC INC	10,687.	16,603.
TERADYNE INC	7,213.	13,175.
TIM PARTICIPACOES S A	13,895.	13,099.
TRACTOR SUPPLY CO	40,166.	65,280.
TREEHOUSE FOODS INC	5,592.	5,410.
TRUPANION INC	4,884.	4,516.
TTM TECHNOLOGIES INC	9,940.	6,120.
ULTA SALON COSMETICS & FRAGRANCES	27,222.	34,689.
UNIFIRST CORP	7,740.	9,429.
UNITED OVERSEAS BANK ADR	15,724.	14,485.
UNITED TECHNOLOGIES CORP	16,116.	19,530.
US BANCORP DEL	15,450.	15,720.
US PHYSICAL THERAPY INC	9,422.	15,321.
VANGUARD FTSE DEVELOPED MARKETS	274,389.	291,970.
VEOLIA ENVIRONNEMENT SA ADR	14,159.	14,026.
VERINT SYSTEMS INC	6,045.	5,378.
VISA INC	35,884.	78,098.
WAGEWORKS INC	9,482.	7,618.
WALMART INC	13,930.	22,098.
WASHINGTON FEDERAL INC	8,810.	11,352.
WELLS FARGO & CO	25,185.	23,660.
WH GROUP LTD NPV ADR	13,878.	18,247.
WORKIVA INC	7,216.	18,879.
WPX ENERGY INC	7,827.	6,906.
YUM CHINA HOLDINGS INC	13,334.	15,015.
YY INC ADR	23,507.	15,680.

TOTAL TO FORM 990-PF, PART II, LINE 10B

6,204,938.7,304,259.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EXPRESS CENTURION BANK	49,635.	49,891.
AMERICAN EXPRESS CR CORP 2.25%	31,022.	30,993.
AMERICAN INTERNATIONAL GROUP INC	30,762.	32,455.
ASSOCIATED BANK C.D. #2911394787	50,000.	50,000.
BANK OF AMERICA CORP 3.5%	27,939.	28,274.
COMCAST CORP 5.15% 03/01/2020	29,888.	29,520.
ENTERPRISE PRODUCTS OPERATING CO	25,171.	26,738.
GENERAL ELECTRIC CAPITAL CORP	29,529.	29,010.
GILEAD SCIENCES INC 3.7%	30,980.	31,829.
HSBC HOLDINGS PLC 4% 03/30/2022	30,840.	31,276.
JPMORGAN CHASE & CO 3.625%	30,152.	31,602.
LOCKHEED MARTIN CORP 2.5%	31,161.	31,122.
MC DONALDS CORP 2.75% 12/09/2020	31,457.	31,188.
MORGAN STANLEY FLOATING RATE	50,000.	49,062.
VERIZON COMMUNICATIONS INC 3.5%	31,471.	32,576.
VISA INC 2.8% 12/14/2022-2022	32,107.	31,743.
WELLS FARGO & CO 3.5% 03/08/2022	30,693.	30,867.
AMERICAN BEACON GLOBAL EV FRNT MRKT INC Y	312,204.	302,108.
AQR MANAGED FUTURES FD CL I	99,255.	88,181.
DREIHAUS ACTIVE INCOME FUND	90,768.	84,065.
EATON VANCE FLOATING RATE I	187,377.	187,588.
FIDELITY ADVISOR NEW MARKETS	155,000.	151,934.
LORD ABBETT INFLATION FOCUSED I	325,000.	313,749.
PIMCO INCOME FUND I	392,117.	400,024.
VANGUARD HIGH YIELD ADM	200,152.	203,627.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,334,680.	2,309,422.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PHILIP M. GELATT 444 LOSEY COURT LANE LA CROSSE, WI 54601	PRES/TREAS/DIR 1.00	0.	0.	0.
RITA A. FORBES 14626 GEM RD SPARTA, WI 54656	VP/SEC 0.00	0.	0.	0.
MELISSA K. GELATT 444 LOSEY COURT LANE LA CROSSE, WI 54601	DIRECTOR 0.00	0.	0.	0.
PHILIP M. GELATT JR. 51 ADELPHI AVENUE PROVIDENCE, RI 02906	DIRECTOR 0.00	0.	0.	0.
CLARA E. GELATT 450 LOSEY COURT LANE LA CROSSE, WI 54601	DIRECTOR 0.00	0.	0.	0.
JONATHAN S. GELATT 1504 KING STREET LA CROSSE, WI 54601	DIRECTOR 0.00	0.	0.	0.
VIRGINIA W. BROOKS 4357 WILLOW LANE DALLAS, TX 75244	DIRECTOR 0.00	0.	0.	0.
JOHN DUNCAN WANNAMAKER 1408 UNION STREET SAN FRANCISCO, CA 94109	DIRECTOR 0.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

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