

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.

For calendar year 2022 or tax year beginning

and ending

Name of foundation

PGE FOUNDATION

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

Room/suite

121 SW SALMON STREET, 1 WTC0510

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

PORTLAND, OR 97204

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 foundation

I Fair market value of all assets at

end of year (from Part II, col. (c), line

16) \$ 24,114,989.

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify)

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

A Employer identification number

93-1138806

B Telephone number (see instructions)

(503) 464-7418

C 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) (see instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	30,729.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments	201.	201.		
	4 Dividends and interest from securities	21,273.	21,273.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	388,137.			
	b Gross sales price for all assets on line 6a 2,468,164.				
	7 Capital gain net income (from Part IV, line 2)		388,137.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	440,340.	409,611.		
	13 Compensation of officers, directors, trustees, etc.	NONE			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) *	57,811.	57,811.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) **	22,458.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 3	143,640.			143,640.
	24 Total operating and administrative expenses. Add lines 13 through 23.	223,909.	57,811.		143,640.
	25 Contributions, gifts, grants paid	1,523,000.			1,453,000.
	26 Total expenses and disbursements. Add lines 24 and 25	1,746,909.	57,811.		1,596,640.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,306,569.			
	b Net investment income (if negative, enter -0-)		351,800.		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	119,441.	43,622.	43,622.
	2 Savings and temporary cash investments			
	3 Accounts receivable 3,390.			
	Less: allowance for doubtful accounts	2,936.	3,390.	3,390.
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable.			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) _____			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use.			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule). .			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule).			
	11 Investments - land, buildings, and equipment: basis _____ Less: accumulated depreciation (attach schedule) _____			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 4 .	29,147,872.	24,067,977.	24,067,977.
	14 Land, buildings, and equipment: basis _____ Less: accumulated depreciation (attach schedule) _____			
	15 Other assets (describe _____)			
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	29,270,249.	24,114,989.	24,114,989.
Liabilities	17 Accounts payable and accrued expenses	47,089.	55,191.	
	18 Grants payable	80,500.	197,500.	
	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 _____ STMT 5)	1,561.	900.	
	23 Total liabilities (add lines 17 through 22)	129,150.	253,591.	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions	29,141,099.	23,861,398.	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	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).	29,141,099.	23,861,398.	
	30 Total liabilities and net assets/fund balances (see instructions)	29,270,249.	24,114,989.	

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 29 (must agree with end-of-year figure reported on prior year's return).	1	29,141,099.
2 Enter amount from Part I, line 27a.	2	-1,306,569.
3 Other increases not included in line 2 (itemize) _____	3	
4 Add lines 1, 2, and 3	4	27,834,530.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 6	5	3,973,132.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	23,861,398.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (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.)
1 a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.					
(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	388,137.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8 }			3		

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 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	4,890.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b) }			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	
3 Add lines 1 and 2		3	4,890.
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	4,890.
6 Credits/Payments:			
a 2022 estimated tax payments and 2021 overpayment credited to 2022	6a	4,000.	
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	4,000.
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	890.
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 2023 estimated tax Refunded		11	

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Part VI-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. \$ _____ (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		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 <i>General Instruction T</i> .		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 XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. OR,		
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	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 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions.		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>WWW.PGEFOUNDATION.ORG</u>	X	
14 The books are in care of <u>CHRISTOPHER LIDDLE</u> Telephone no. <u>503-464-7458</u> Located at <u>121 SW SALMON STREET, 1WTC0510 PORTLAND, OR</u> ZIP+4 <u>97204-2901</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year 15		
16 At any time during calendar year 2022, 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		X

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Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	1a(1)	X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)	X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X
(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)?	1a(5)	X
(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.)	1a(6)	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	1b	
c Organizations relying on a current notice regarding disaster assistance, check here. <input type="checkbox"/>		
d 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 2022?	1d	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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a	X
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.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a	X
b If "Yes," did it have excess business holdings in 2022 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 2022.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2022?	4b	X

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Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.		X
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?		X
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		
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
d 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? 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?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		
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?		X

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		NONE	NONE	NONE

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
SEE STATEMENT 13		33,979.	24,200.	NONE

Total number of other employees paid over \$50,000	1
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Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. See instructions. If none, enter "NONE."

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

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

Part VIII-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 VIII-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	

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Part IX 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	25,509,524.
b	Average of monthly cash balances	1b	190,792.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	25,700,316.
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	25,700,316.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	385,505.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	25,314,811.
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	1,265,741.

Part X 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 IX, line 6.	1	1,265,741.
2a	Tax on investment income for 2022 from Part V, line 5. 2a		4,890.
b	Income tax for 2022. (This does not include the tax from Part V.) 2b		
c	Add lines 2a and 2b.	2c	4,890.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,260,851.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,260,851.
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	1,260,851.

Part XI 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	1,596,640.
b	Program-related investments - total from Part VIII-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	1,596,640.

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Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				1,260,851.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only.			NONE	
b Total for prior years: 20 20 20 19 20 18		NONE		
3 Excess distributions carryover, if any, to 2022:				
a From 2017 125,505.				
b From 2018 32,587.				
c From 2019 70,035.				
d From 2020 600,154.				
e From 2021 84,358.				
f Total of lines 3a through e	912,639.			
4 Qualifying distributions for 2022 from Part XI, line 4: \$ 1,596,640.				
a Applied to 2021, but not more than line 2a . . .			NONE	
b Applied to undistributed income of prior years (Election required - see instructions).				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2022 distributable amount.				1,260,851.
e Remaining amount distributed out of corpus. . .	335,789.			
5 Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,248,428.			
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				
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2021. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023.				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)				
8 Excess distributions carryover from 2017 not applied on line 5 or line 7 (see instructions) . . .	125,505.			
9 Excess distributions carryover to 2023. Subtract lines 7 and 8 from line 6a	1,122,923.			
10 Analysis of line 9:				
a Excess from 2018 . . . 32,587.				
b Excess from 2019 . . . 70,035.				
c Excess from 2020 . . . 600,154.				
d Excess from 2021 . . . 84,358.				
e Excess from 2022 . . . 335,789.				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

NOT APPLICABLE

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 2022, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2022	(b) 2021	(c) 2020	(d) 2019	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a . . .					
c Qualifying distributions from Part XI, 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 IX, 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 XIV 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. See instructions.

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

SEE STATEMENT 14

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

SEE STATEMENT 15

c Any submission deadlines:

SEE STATEMENT 16

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

SEE STATEMENT 17

Part XIV 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)				
a Paid during the year SEE STATEMENT 18				1,453,000.
Total			3a	1,453,000.
b Approved for future payment SEE STATEMENT 19				85,000.
Total			3b	85,000.

Part XV-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	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments				14	201.	
4 Dividends and interest from securities				14	21,273.	
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory				18	388,137.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue: a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					409,611.	
13 Total. Add line 12, columns (b), (d), and (e)					13	409,611.


(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
b If "Yes," complete the following schedule.					
(a) Name of organization		(b) Type of organization	(c) Description of relationship		
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.					
Sign Here	 J Kegg Arntson (May 11, 2023 09:37 PDT)		May 11, 2023		EXECUTIVE DIRECT
	Signature of officer or trustee		Date	Title	<div>May the IRS discuss this return with the preparer shown below? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No</div>
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	Firm's name		Firm's EIN		Check <input type="checkbox"/> if self-employed PTIN
	Firm's address		Phone no.		

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,468,164.							VAR	VAR
			2,080,027.				388,137.	

TOTAL GAIN (LOSS)							388,137.	
							=====	

**Schedule B
(Form 990)**

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990 or Form 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2022

Name of the organization

Employer identification number

PGE FOUNDATION

93-1138806

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization

PGE FOUNDATION

Employer identification number

93-1138806

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PORTLAND GENERAL ELECTRIC 121 SW SALMON STREET PORTLAND, OR 97204	\$ 5,312.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	KEN HARRISON 121 SW SALMON STREET PORTLAND, OR 97204	\$ 20,000.	Person <input checked="checked" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----
FUND MGMT CONSULTING FEES	36,498.	36,498.	
TRUSTEE FEES	21,313.	21,313.	
	-----	-----	
TOTALS	57,811.	57,811.	
	=====	=====	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
INCOME TAXES	22,458.

TOTALS	22,458.
	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----
OTHER MISCELLANEOUS ADMIN	143,640.

TOTALS	143,640.
	=====

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

DESCRIPTION -----	ENDING BOOK VALUE -----	EN
PRINCIPAL	20,425,428.	20
ACCRUED INTEREST	19.	
UNREALIZED GAIN/LOSS	3,492,530.	3
PRINCIPAL - PHILANTHROPY RES	150,000.	
	-----	-----
TOTALS	24,067,977.	24
	=====	=====

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

DESCRIPTION -----	ENDING BOOK VALUE -----
TAXES PAYABLE	900.
TOTALS	----- 900. =====

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

UNREALIZED CAPITAL LOSS

3,973,132.

TOTAL

3,973,132.
=====

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
GWYNETH GAMBLE BOOTH

ADDRESS:
2161 SW LAUREL

PORTLAND, OR 97201

TITLE:
EMERITUS

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2.00

COMPENSATION NONE

OFFICER NAME:
NIK BLOSSER

ADDRESS:
121 SW SALMON STREET, 1 WTC0510
PORTLAND, OR 97204

TITLE:
VICE CHAIR

COMPENSATION NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
PEGGY Y. FOWLER

ADDRESS:
11981 SW ASPEN RIDGE DR.

TIGARD, OR 97224

TITLE:
CHAIR

COMPENSATION NONE

OFFICER NAME:
JARDON T. JARAMILLO

ADDRESS:
121 SW SALMON STREET, 1 WTC0510
PORTLAND, OR 97204

TITLE:
TREASURER

COMPENSATION NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
 RANDOLPH L. MILLER

ADDRESS:
 4100 ARTHUR WAY

 PORTLAND, OR 97221

TITLE:
 DIRECTOR

COMPENSATION NONE

OFFICER NAME:
 ANGELICA ESPINOSA

ADDRESS:
 121 SW SALMON STREET, 1 WTC0510
 PORTLAND, OR 97204

TITLE:
 DIRECTOR

COMPENSATION NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
KREGG ARNTSON

ADDRESS:
121 SW SALMON STREET, 1 WTC0510
PORTLAND, OR 97204

TITLE:
EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15.00

COMPENSATION NONE

OFFICER NAME:
JAMES LOBDELL

ADDRESS:
121 SW SALMON STREET, 1 WTC0510
PORTLAND, OR 97204

TITLE:
DIRECTOR

COMPENSATION NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

MARIA POPE

ADDRESS:

121 SW SALMON STREET, 1 WTC0510
PORTLAND, OR 97204

TITLE:

DIRECTOR

COMPENSATION

NONE

OFFICER NAME:

JULIE FRANZ

ADDRESS:

121 SW SALMON STREET, 1 WTC0510
PORTLAND, OR 97204

TITLE:

SECRETARY

COMPENSATION

NONE

FORM 990PF, PART VII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:
HEMA SUNDARAM

ADDRESS:
121 SW SALMON STREET, 1 WTC0510
PORTLAND, OR 97204

TITLE:
DIRECTOR

COMPENSATION NONE

OFFICER NAME:
QUINTIN GADDIS

ADDRESS:
121 SW SALMON STREET, 1 WTC0510
PORTLAND, OR 97204

TITLE:
DIRECTOR

COMPENSATION NONE

TOTAL COMPENSATION: NONE
=====

TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS: NONE
=====

EXPENSE ACCOUNT AND OTHER ALLOWANCES: NONE
=====

990PF, PART VII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

=====

EMPLOYEE NAME:
KREGG ARNTSON

ADDRESS:
121 SW SALMON ST
PORTLAND, OR 97024

TITLE:
EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 15.00

COMPENSATION 33,979.

CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS 24,200.

TOTAL COMPENSATION: 33,979.
=====

TOTAL CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS: 24,200.
=====

FORM 990PF, PART XIV - NAME, ADDRESS, PHONE AND E-MAIL FOR APPLICATIONS
=====

KREGG ARNTSON
121 SW SALMON ST. 1WTC0302
PORTLAND, OR 97204-2901

990PF, PART XIV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS
=====

WRITTEN DESCRIPTION OF FUNDING REQUEST AND PROOF OF SEC. 501(C)(3) OR
OTHER TAX EXEMPT STATUS

990PF, PART XIV - SUBMISSION DEADLINES
=====

NONE

990PF, PART XIV - RESTRICTIONS OR LIMITATIONS ON AWARDS
=====

ORGANIZATION MUST BE QUALIFIED AS A SEC. 501(C)(3) PUBLIC EDUCATION
ORGANIZATION OR UNIT OF GOVERNMENT

FORM 990PF, PART XIV, LINE 3A - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:

VARIOUS

ADDRESS:

VARIOUS

VARIOUS, OR 97204

PURPOSE OF GRANT:

FULL LIST AVAILABLE UPON REQUEST

AMOUNT OF GRANT PAID.....	1,453,000.
---------------------------	------------

TOTAL GRANTS PAID:	1,453,000.
--------------------	------------

=====

FORM 990PF, PART XIV, LINE 3B - CONTRIBUTIONS, GIFTS, GRANTS APPROVED

RECIPIENT NAME:

VARIOUS

ADDRESS:

VARIOUS

VARIOUS, OR 97204

PURPOSE OF GRANT:

FULL LIST AVAILABLE UPON REQUEST

AMOUNT APPROVED FOR FUTURE PAYMENT	85,000.
--	---------

AMOUNT OF ACCRUED GRANT	70,000.
-------------------------------	---------

TOTAL GRANTS APPROVED:	85,000.
------------------------	---------

=====

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1041, Form 5227, or Form 990-T.
Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/F1041 for instructions and the latest information.

OMB No. 1545-0092

2022

Name of estate or trust

Employer identification number

PGE FOUNDATION

93-1138806

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? ☐ Yes ☒ No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Generally Assets Held 1 Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b.				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked.				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked.				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked.				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2021 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on Part III, line 17, column (3).				7

Part II Long-Term Capital Gains and Losses - Generally Assets Held More Than 1 Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b.				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked.	2,468,164.	2,080,027.		388,137.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked.				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked.				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12
13 Capital gain distributions.				13
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2021 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on Part III, line 18a, column (3).				16 388,137.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2022

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part.

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	Net short-term gain or (loss)	17		
18	Net long-term gain or (loss):			
a	Total for year	18a		388,137.
b	Unrecaptured section 1250 gain (see line 18 of the worksheet) . .	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a.	19		388,137.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **don't** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of: a The loss on line 19, column (3) or b \$3,000	20	()
-----------	---	-----------	-----

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, col. (2), or line 18c, col. (2), is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero, or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2), or line 18c, col. (2), is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero.	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,800	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26.	32		
33	Enter the smaller of line 21 or \$13,700	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15% (0.15)	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% (0.20)	41		
42	Figure the tax on the amount on line 27. Use the 2022 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the Instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2022 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the Instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)	45		

Schedule D (Form 1041) 2022

Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on other side

Social security number or taxpayer identification number

PGE FOUNDATION

93-1138806

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

Part II Long-Term. Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

Note: You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☒ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS

☐ **(F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see <i>Column (e)</i> in the separate instructions.	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	PUBLICLY TRADED SECURITIES			2,468,164.00	2,080,027.00			388,137.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) . . .				2,468,164.	2,080,027.			388,137.

Note: If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

<p>Form CT-12 For Oregon Charities For Accounting Periods Beginning in: <div style="font-size: 2em; font-weight: bold; text-align: center;">2022</div></p>	<p style="text-align: center;">Charitable Activities Section Oregon Department of Justice</p> <p>100 SW Market Street Portland, OR 97201-5702 Email: charitable@doj.state.or.us Website: https://www.doj.state.or.us</p> <p style="text-align: right;">VOICE (971) 673-1880 TTY (800) 735-2900 FAX (971) 673-1882</p> <p style="text-align: center;">Line-by-line instructions for completing the annual report form can be found on our website.</p>	<p>You can now file reports and pay by credit card using our online form at https://justice.oregon.gov/paymentportal/Account/Login</p>
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Section I. General Information

<p>1. 21116</p> <p>PGE FOUNDATION</p> <p>121 SW SALMON STREET, 1 WTC0510 - TAX DEPARTMENT</p> <p>PORTLAND, OR, 97204</p> <p>503-464-7418 503-464-2507</p> <p>01/01/2022 12/31/2022</p>	<p>Cross Through Incorrect Items and Correct Here: (See instructions for change of name or accounting period.)</p> <p>Registration #:</p> <p>Organization Name:</p> <p>Address:</p> <p>City, State, Zip:</p> <p>Phone: Fax: Amended Report?</p> <p>Email:</p> <p>Period Beginning: / / Period Ending: / / <input type="checkbox"/></p>
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2. Did a certified public accountant audit your financial records? - If yes, attach a copy of the auditor's report, financial statements, accompanying notes, schedules, or other documents supplementing the report or financial statements. ☐ Yes ☒ No
3. Is the organization a party to a contract with a fundraising firm that relates to solicitations in Oregon? If yes, check the type of solicitations: ☐ in-person; ☐ direct mail; ☐ advertising; ☐ vending machine; ☐ telephone; or ☐ other solicitations. ☐ Yes ☒ No
 If yes, also write the name of the fundraising firm(s) here: _____ (If you checked "other solicitations", attach an explanation.)
4. Has the organization or any of its officers, directors, trustees, or key employees ever signed a voluntary agreement with any government agency or been a party to legal action in any court or administrative agency regarding charitable solicitation, administration, management, or fiduciary practices? If yes, attach explanation of each such agreement or action. See instructions. ☐ Yes ☒ No
5. During this reporting period, did the organization amend its articles of incorporation, bylaws, or trust documents, OR did the organization receive a determination or revocation letter from the Internal Revenue Service relating to its tax-exempt status? If yes, attach a copy of the amended document or letter. ☐ Yes ☒ No
6. Is the organization ceasing operations and is this the final report? (If yes, see instructions on how to close your registration.) ☐ Yes ☒ No
7. Provide contact information for the person responsible for retaining the organization's records.

Name	Position	Phone	Mailing Address & Email Address
CHRISTOPHER LIDDLE	CONTROLLER	503-464-7458	121 SWS SALMON STREET, 1WTC0510 PORTLAND, OR 97204

8. List of Officers, Directors, Trustees and Key Employees – List each person who held one of these positions at any time during the year even if they did not receive compensation. Attach additional sheets if necessary. If an attached IRS form includes substantially the same compensation information, the phrase "See IRS Form" may be entered in lieu of completing this section. **(Oregon law requires a minimum of three directors for nonprofit public benefit corporations.)**

(A) Name, mailing address, daytime phone number and email address	(B) Title & average weekly hours devoted to position	(C) Compensation (enter \$0 if position unpaid)
Name: SEE ATTACHED SCHEDULE 1 & 2 Address: _____ Phone: (____) _____ Email: _____		
Name: _____ Address: _____ Phone: (____) _____ Email: _____		
Name: _____ Address: _____ Phone: (____) _____ Email: _____		

Form Continued on Reverse Side

Section II. Fee Calculation

9.	Total Revenue..... (From Part I, Line 12 (current year) on Form 990; Line 9 on Form 990-EZ; Part I, Line 12a on Form 990-PF. For 990-N filers or others, see the CT-12 instructions for how to calculate total revenue. Attach explanation if Total Revenue is \$0.)	9.	\$440,340																
10.	Revenue Fee..... (See chart below. Minimum fee is \$20, even if total revenue is \$0 or a negative amount.) The revenue fee is determined by the amount on line 9. <table border="1"><thead><tr><th>Amount on Line 9</th><th>Revenue Fee</th></tr></thead><tbody><tr><td>\$0 - \$24,999</td><td>\$20</td></tr><tr><td>\$25,000 - \$49,999</td><td>\$50</td></tr><tr><td>\$50,000 - \$99,999</td><td>\$90</td></tr><tr><td>\$100,000 - \$249,999</td><td>\$150</td></tr><tr><td>\$250,000 - \$499,999</td><td>\$200</td></tr><tr><td>\$500,000 - \$999,999</td><td>\$300</td></tr><tr><td>\$1,000,000 or more</td><td>\$400</td></tr></tbody></table>	Amount on Line 9	Revenue Fee	\$0 - \$24,999	\$20	\$25,000 - \$49,999	\$50	\$50,000 - \$99,999	\$90	\$100,000 - \$249,999	\$150	\$250,000 - \$499,999	\$200	\$500,000 - \$999,999	\$300	\$1,000,000 or more	\$400	10.	\$200
Amount on Line 9	Revenue Fee																		
\$0 - \$24,999	\$20																		
\$25,000 - \$49,999	\$50																		
\$50,000 - \$99,999	\$90																		
\$100,000 - \$249,999	\$150																		
\$250,000 - \$499,999	\$200																		
\$500,000 - \$999,999	\$300																		
\$1,000,000 or more	\$400																		
11.	Net Assets or Fund Balances at End of the Reporting Period (From Part I, Line 22 (end of year) on Form 990; Line 21 on Form 990-EZ; or Part III, Line 6 on Form 990-PF. For 990-N filers or others, see the CT-12 instructions to calculate. Attach explanation if amount is \$0 or a negative number)	11.	\$23,861,398																
12.	Net Fixed Assets Used to Conduct Charitable Activities (Generally, from Part X, Line 10c on Form 990; Line 23B and possibly 24B on Form 990-EZ; or Part II, Line 14b on Form 990-PF. For 990-N filers or others, see the CT-12 instructions to calculate. See the CT-12 instructions if organization owns income-producing assets.)	12.	\$0																
13.	Amount Subject to Net Assets or Fund Balances Fee (Line 11 minus Line 12. If Line 11 minus Line 12 is less than \$50,000, write \$0.)	13.	\$23,861,398																
14.	Net Assets or Fund Balances Fee (Line 13 multiplied by .0001. If the fee is less than \$5, enter \$0. Not to exceed \$2,000. Round cents to the nearest whole dollar.)	14.	\$2,000																
15.	Are you filing this report late? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No..... (If yes, the late fee is a minimum of \$20. You may owe more depending on how late the report is. See Instruction 15 for additional information or contact the Charitable Activities Section at (971) 673-1880 to obtain late fee amount.)	15.																	
16.	Total Amount Due (Add Lines 10, 14, and 15. Make check payable to the Oregon Department of Justice.)	16.	\$2,200																
17.	Attach a copy of the organization's federal 990 or other return and all supporting schedules and attachments that were filed with the IRS, except that Form 990 & 990EZ filers do not need to attach a copy of their Schedule B. Also, if the organization did not file with the IRS or filed a 990-N, but had Total Revenue of \$50,000 or more, or Net Assets or Fund Balances of \$100,000 or more, see the instructions. Such organizations may be required to complete certain IRS forms for Oregon purposes only. If the attached return was not filed with the IRS, then mark any such return as "For Oregon Purposes Only." If your organization files IRS Form 990-N (e-Postcard) please attach a copy if available.																		

Please Sign Here

Under penalties of perjury, I declare that I am an officer/director of the organization. I have examined this return, including all accompanying forms, schedules, and attachments, and to the best of my knowledge and belief, it is true, correct, and complete.

⇒ J Kregg Arntson (May 11, 2023 09:37 PDT)

Signature of officer

Kregg Arntson

Officer's name (printed)

May 11, 2023

Date

EXECUTIVE DIRECTOR

Title

121 SW SALMON ST. 1WTC0510, PORTLAND, OR 97204

Address

503-464-7695

Phone

Paid Preparer's Use Only

⇒

Preparer's signature

Date

Phone

Preparer's name (printed)

Address

Line-by-line instructions for completing the annual report form can be found at <https://www.doj.state.or.us/charitable-activities/annual-reporting-for-charities/file-your-annual-report>. If you click the appropriate link for this year's form, the instructions are included in that document. If you would like us to send a copy of the instructions, please call us at 971-673-1880 or send an email to charitable@doj.state.or.us.

PGE Foundation

93-1138806

For the Period ended December 31, 2022

Supporting Schedule for
Form CT-12, page1, line8

Information About Officers, Directors, Trustees, Foundation Managers
and Highly Paid Employees.

(a) Name and address			(b) Title, and average hours per week devoted to position		(c) Compensation	NOTES BELOW	(d) Contributions employee benefit plan and deferred compensation
Name	Street	City, State	Title	Avg Hours			
Gwyneth Gamble Booth	2161 SW Laurel	Portland, OR	Emeritus	2	0		0
Nik Blosser	121 SW Salmon St.	Portland, OR	Vice Chair		0	(1)	0
Peggy Y. Fowler	11981 SW Aspen Ridge Dr.	Tigard, OR	Chair		0	(1)	0
Jardon T. Jaramillo	121 SW Salmon St.	Portland, OR	Treasurer		0	(1)	0
Randolph L. Miller	4100 Arthur Way	Portland, OR	Director		0	(1)	0
Angelica Espinosa	121 SW Salmon St.	Portland, OR	Director		0	(1)	0
Kregg Amtson	121 SW Salmon St.	Portland, OR	Executive Director	15	0	(2)	0
James Lobdell	121 SW Salmon St.	Portland, OR	Director		0	(1)	0
Julie Franz	121 SW Salmon St.	Portland, OR	Secretary		0	(1)	0
Hema Sundaram	121 SW Salmon St.	Portland, OR	Director		0	(1)	0
Quintin Gaddis	121 SW Salmon St.	Portland, OR	Director		0	(1)	0
Maria Pope	121 SW Salmon St.	Portland, OR	Director		0	(1)	0
					<u>0</u>		<u>0</u>

NOTES:

(1) Average Hours per week devoted to position is less than 1 hour

(2) Avg Hours and Other Compensation are shown on Schedule 2

PGE Foundation

93-1138806

Schedule 2

For the Period ended December 31, 2022

Supporting Schedule for
Form CT-12, page 1, line 8

Information About Officers, Directors, Trustees, Foundation Managers
and Highly Paid Employees.

(a) Name and address			(b) Title, and average hours per week devoted to position		(d) Contributions to employee benefit plans and deferred compensation		(e) Expense account, other allowances
Name	Street	City, State	Title	Avg Hours	(c) Compensation		
Kregg Arntson	121 SW Salmon St.	Portland, OR	Executive Director	15	33,979	24,200	0
Melissa Dubois	121 SW Salmon St.	Portland, OR	Program Officer	15	25,490	18,154	0
Michele Keever	121 SW Salmon St.	Portland, OR	Grants Administrator	15	21,040	14,985	0
					80,509	57,339	0
					137,849 Total		

2022 PGE Foundation Federal Form 990-PF_DRAFT 05102023

Final Audit Report


2023-05-11

Created:	2023-05-11
By:	Jared Martin (jared.martin@pgn.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAc98y4r7J-G4sP0YTCsLP5xjX0bXsa-Z7

"2022 PGE Foundation Federal Form 990-PF_DRAFT 05102023" History

 Document created by Jared Martin (jared.martin@pgn.com)


2023-05-11 - 2:09:15 AM GMT

 Document emailed to J Gregg Arntson (kregg.arntson@pgn.com) for signature

2023-05-11 - 2:12:39 AM GMT

 Email viewed by J Gregg Arntson (kregg.arntson@pgn.com)

2023-05-11 - 4:34:53 PM GMT

 J Gregg Arntson (kregg.arntson@pgn.com) has agreed to the terms of use and to do business electronically with
PORTLAND GENERAL ELECTRIC CO

2023-05-11 - 4:37:54 PM GMT

 Document e-signed by J Gregg Arntson (kregg.arntson@pgn.com)

Signature Date: 2023-05-11 - 4:37:54 PM GMT - Time Source: server

 Agreement completed.

2023-05-11 - 4:37:54 PM GMT