



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2011 or tax year beginning

, and ending

Name of foundation 000032519100

WILLIAM & RUTH PENDLETON MEMORIAL FUND
U.S. BANK NATIONAL ASSOCIATION

A Employer identification number

74-2475483

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

Room/suite

PO BOX 3168

B Telephone number

6022575435

City or town, state, and ZIP code

PORTLAND, OR 97208

C If exemption application is pending, check here ☐

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,
2. check here and attach computation ☐

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

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 ☐

I Fair market value of all assets at end of year

J Accounting method:

☒

Cash

☐

Accrual

(from Part II, col. (c), line 16)

Other (specify)

\$ 3,403,110. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(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

2 Check ☒ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments

4 Dividends and interest from securities

103,340.

103,340.

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

368,100.

b Gross sales price for all
assets on line 6a

1,571,329.

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

368,100.

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns
and allowancesb Less Cost of goods sold
Gross profit or (loss)

11 Other income

117.

0.

STATEMENT 1

12 Total. Add lines 1 through 11

471,557.

471,440.

13 Compensation of officers, directors, trustees, etc

41,425.

37,282.

4,143.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 2

7,500.

3,750.

3,750.

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative
expenses. Add lines 13 through 23

48,925.

41,032.

7,893.

25 Contributions, gifts, grants paid

223,553.

223,553.

26 Total expenses and disbursements.

Add lines 24 and 25

272,478.

41,032.

231,446.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

199,079.

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

430,408.

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

N/A

123501
12-02-11

LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2011)

ENVELOPE
POSTMARK DATE MAY 15 2012

E1-331

SCANNED MAY 24 2012

Operating and Administrative Expenses

Revenue

RECEIVED
MAY 18 2012
IRS

P/he

WILLIAM & RUTH PENDLETON MEMORIAL FUND

Form 990-PF (2011)

U.S. BANK NATIONAL ASSOCIATION

74-2475483

Page **2**

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	90,232.	105,407.	105,405.
	2 Savings and temporary cash investments			
	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			
	b Investments - corporate stock STMT 4	1,518,695.	1,562,913.	1,785,485.
	c Investments - corporate bonds STMT 5	1,365,454.	1,504,767.	1,511,847.
Liabilities	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 ▶ STATEMENT 6)	0.	373.	373.
	16 Total assets (to be completed by all filers)	2,974,381.	3,173,460.	3,403,110.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,974,381.	3,173,460.	STATEMENT 3
	30 Total net assets or fund balances	2,974,381.	3,173,460.	
	31 Total liabilities and net assets/fund balances	2,974,381.	3,173,460.	

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	2,974,381.
2 Enter amount from Part I, line 27a	2	199,079.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,173,460.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,173,460.

WILLIAM & RUTH PENDLETON MEMORIAL FUND

Form 990-PF (2011)

U.S. BANK NATIONAL ASSOCIATION

74-2475483

Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED	P	03/24/11	11/09/11
b SEE ATTACHED	P	VARIOUS	12/31/11
c SEE ATTACHED	P	VARIOUS	12/31/11
d SEE ATTACHED	P	VARIOUS	12/31/11
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 28,624.		32,301.	-3,677.
b 1,531,483.		1,170,928.	360,555.
c 10,995.			10,995.
d 227.			227.
e			

(i) F.M.V. 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			-3,677.
b			360,555.
c			10,995.
d			227.
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	368,100.
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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2010	221,397.	3,450,519.	.064163
2009	195,463.	3,160,289.	.061850
2008	267,296.	3,965,758.	.067401
2007	270,791.	4,700,252.	.057612
2006	252,526.	4,523,738.	.055822

2 Total of line 1, column (d)	2	.306848
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.061370
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,557,384.
5 Multiply line 4 by line 3	5	218,317.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,304.
7 Add lines 5 and 6	7	222,621.
8 Enter qualifying distributions from Part XII, line 4	8	231,446.

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.

WILLIAM & RUTH PENDLETON MEMORIAL FUND

Form 990-PF (2011)

U.S. BANK NATIONAL ASSOCIATION

74-2475483

Page 4

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	4,304.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	4,304.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,304.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	800.	
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	3,504.	
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 2012 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 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) <input type="checkbox"/> <u>AZ</u>		
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Form 990-PF (2011)

WILLIAM & RUTH PENDLETON MEMORIAL FUND

Form 990-PF (2011)

U.S. BANK NATIONAL ASSOCIATION

74-2475483

Page 5

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)	11		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14 The books are in care of ► US BANK C/O KERRY HALL Telephone no. ► 602-257-5443 Located at ► 101 NORTH 1ST AVENUE #1600, PHOENIX, AZ ZIP+4 ► 85003			
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 2011, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
			X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	1b		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►			
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did it have excess business holdings in 2011 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 2011.) N/A	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 2011?	4b		X

Form **990-PF** (2011)

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 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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?

If "Yes" to 6b, file Form 8870.

6b

X

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

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

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

(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		41,425.	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

Form 990-PF (2011)

WILLIAM & RUTH PENDLETON MEMORIAL FUND

Form 990-PF (2011)

U.S. BANK NATIONAL ASSOCIATION

74-2475483

Page 7

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 N/A	
	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 NONE	
	0.
	0.
Total. Add lines 1 through 3	

Form 990-PF (2011)

WILLIAM & RUTH PENDLETON MEMORIAL FUND
U.S. BANK NATIONAL ASSOCIATION

Form 990-PF (2011)

74-2475483 Page 8

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	3,556,088.
b Average of monthly cash balances	1b	111,318.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	3,667,406.
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	3,667,406.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) STMT 8	4	110,022.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,557,384.
6 Minimum investment return. Enter 5% of line 5	6	177,869.

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	177,869.
2a Tax on investment income for 2011 from Part VI, line 5	2a	4,304.
b Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	4,304.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	173,565.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	173,565.
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	173,565.

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	231,446.
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	231,446.
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	4,304.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	227,142.

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.

Form 990-PF (2011)

WILLIAM & RUTH PENDLETON MEMORIAL FUND
U.S. BANK NATIONAL ASSOCIATION

Form 990-PF (2011)

74-2475483 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				173,565.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	30,911.			
b From 2007	44,553.			
c From 2008	72,254.			
d From 2009	38,757.			
e From 2010	50,237.			
f Total of lines 3a through e	236,712.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$	231,446.			
a Applied to 2010, but not more than line 2a			0.	
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 2011 distributable amount				173,565.
e Remaining amount distributed out of corpus	57,881.			
5 Excess distributions carryover applied to 2011 (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:	294,593.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	30,911.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	263,682.			
10 Analysis of line 9:				
a Excess from 2007	44,553.			
b Excess from 2008	72,254.			
c Excess from 2009	38,757.			
d Excess from 2010	50,237.			
e Excess from 2011	57,881.			

N/A

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

2011.03050 WILLIAM & RUTH PENDLETON ME 92679S1

WILLIAM & RUTH PENDLETON MEMORIAL FUND

Form 990-PF (2011)

U.S. BANK NATIONAL ASSOCIATION

74-2475483 Page 11

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				
ARIZONA THEATRE COMPANY PO BOX 1631 TUCSON, AZ 85702	NONE	PUBLIC CHARITY	GENERAL	3,500.
ASSISTANCE LEAGUE OF PHOENIX 9224 N 5TH STREET PHOENIX, AZ 85020	NONE	PUBLIC CHARITY	GENERAL	2,500.
GABRIEL'S ANGELS 1550 E MARYLAND AVE STE 1 PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	GENERAL	2,000.
ARCH 1550 W COLTER STREET PHOENIX, AZ 85015	NONE	PUBLIC CHARITY	GENERAL	2,000.
TUCSON SYMPHONY ORCHESTRA 2175 NORTH SIXTH AVENUE TUCSON, AZ 85705	NONE	PUBLIC CHARITY	GENERAL	5,000.
Total	SEE CONTINUATION SHEET(S)			223,553.
b Approved for future payment				
NONE				
Total				0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|----------|--|-----|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | | X |
| | (2) Other assets | | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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.

Signature of owner of the property _____

Date 5-7-12

Trust Tax officer
Title

May the IRS discuss this return with the preparer shown below (see instr)?

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

OLIVIA M. CABALLERO

Firm's name ► CBIZ MHM, LLC

Firm's address ► 3101 N. CENTRAL AVE., STE. 300
PHOENIX, AZ 85012

Firm's EIN ▶ 34-1884125

Phone no. 602-264-6835

Form **990-PF** (2011)

**WILLIAM & RUTH PENDLETON MEMORIAL FUND
U.S. BANK NATIONAL ASSOCIATION**

74-2475483

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
PARTNERS FOR PAIUTE NEIGHBORHOOD CTR PO BOX 2052 SCOTTSDALE, AZ 85252	NONE	PUBLIC CHARITY	GENERAL	10,650.
PHOENIX SYMPHONY GUILD 5328 W CACTUS DRIVE GLENDALE, AZ 85308	NONE	PUBLIC CHARITY	GENERAL	36,003.
PHOENIX THEATRE 100 E MCDOWELL RD PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	GENERAL	2,000.
SCOTTSDALE CULTURAL CNCL 7380 E SECOND STREET SCOTTSDALE, AZ 85251	NONE	PUBLIC CHARITY	GENERAL	2,500.
TREMBLE CLEFS 1206 E HARBOR VIEW DR. TEMPE, AZ 85283	NONE	PUBLIC CHARITY	GENERAL	3,000.
TSUNAMI ON THE SQUARE PO BOX 2570 PRESCOTT, AZ 86302	NONE	PUBLIC CHARITY	GENERAL	2,200.
CHRIS TOWN YMCA 5517 N 17TH AVE PHOENIX, AZ 85015	NONE	PUBLIC CHARITY	GENERAL	10,000.
YAVAPAI REGIONAL MED CENTER FNDTN 1003 WILLOW CREEK RD PRESCOTT, AZ 86301	NONE	PUBLIC CHARITY	GENERAL	20,000.
ABOUT CARE, INC PO BOX 3278 CHANDLER, AZ 85244	NONE	PUBLIC CHARITY	GENERAL	10,000.
ASSISTANCE LEAGUE OF EAST VALLEY 1950 N ARIZONA AVE, STE 3 CHANDLER, AZ 85255	NONE	PUBLIC CHARITY	GENERAL	5,000.
Total from continuation sheets				208,553.

**WILLIAM & RUTH PENDLETON MEMORIAL FUND
U.S. BANK NATIONAL ASSOCIATION**

74-2475483

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
PATAGONIA CREATIVE ARTS ASSOCIATION PO BOX 1248 PATAGONIA, AZ 85627	NONE	PUBLIC CHARITY	GENERAL	6,000.
CHILDRENS MUSEUM TUCSON 200 S 6TH AVENUE TUCSON, AZ 85701	NONE	PUBLIC CHARITY	GENERAL	2,500.
RAINBOW ACRES PO BOX 1326 CAMP VERDE, AZ 86322	NONE	PUBLIC CHARITY	GENERAL	8,000.
RYAN HOUSE 110 W. MERELL ST., 1ST FLOOR PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	GENERAL	5,000.
STRING SOUNDS 3944 E OAK ST PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	GENERAL	5,000.
COMMUNITY HOME REPAIR PROJECTS PO BOX 26215 TUCSON, AZ 85726	NONE	PUBLIC CHARITY	GENERAL	5,000.
DESERT SOUNDS PO BOX 7526 CHANDLER, AZ 85246	NONE	PUBLIC CHARITY	GENERAL	4,000.
BACK TO SCHOOL 1212 E WASHINGTON ST PHOENIX, AZ 85034	NONE	PUBLIC CHARITY	GENERAL	6,000.
CENTRAL ARIZONA SENIORS ASSOC 9360 MANZANITA CIRCLE PRESCOTT VALLEY, AZ 86314	NONE	PUBLIC CHARITY	GENERAL	5,000.
DREAM CHASER 48019 N 7TH AVENUE NEW RIVER, AZ 85087	NONE	PUBLIC CHARITY	GENERAL	2,500.
Total from continuation sheets				

**WILLIAM & RUTH PENDLETON MEMORIAL FUND
U.S. BANK NATIONAL ASSOCIATION**

74-2475483

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
FAMILY PROMISE 7221 E BELLVIEW ST, STE 5 SCOTTSDALE, AZ 85257	NONE	PUBLIC CHARITY	GENERAL	6,000.
FREE ARTS 103 W HIGHLAND AVENUE, STE 200 PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	GENERAL	3,000.
GIRL SCOUTS OF SOUTHERN ARIZONA 4300 E BROADWAY BLVD TUCSON, AZ 85711	NONE	PUBLIC CHARITY	GENERAL	6,200.
MOBILE MEALS 3003 S COUNTRY CLUB RD #219 TUCSON, AZ 85713	NONE	PUBLIC CHARITY	GENERAL	5,000.
PEOPLE WHO CARE PO BOX 12977 PRESCOTT, AZ 86304	NONE	PUBLIC CHARITY	GENERAL	12,000.
JEWISH FAMILY & CHILDREN SERVICE 4747 N 7TH STREET, STE 100 PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	GENERAL	4,000.
ROSIES HOUSE PO BOX 13446 PHOENIX, AZ 85002	NONE	PUBLIC CHARITY	GENERAL	4,000.
PHOENIX CONSERVATORY OF MUSIC 7801 N BLACK CANYON HIGHWAY, STE C PHOENIX, AZ 85021	NONE	PUBLIC CHARITY	GENERAL	4,000.
VERDE VALLEY CAREGIVERS COALITION 299 VAN BUREN, STE 2 SEDONA, AZ 86336	NONE	PUBLIC CHARITY	GENERAL	4,000.
WASTE NOT, INC. 1700 N GRANITE REEF ROAD SCOTTSDALE, AZ 85257	NONE	PUBLIC CHARITY	GENERAL	6,000.
Total from continuation sheets				

74-2475483

3 Grants and Contributions Paid During the Year (Continuation)

[illegible]

FORM 990-PF	OTHER INCOME		STATEMENT	1
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
FEDERAL TAX REFUND	117.	0.		
TOTAL TO FORM 990-PF, PART I, LINE 11	117.	0.		

FORM 990-PF	ACCOUNTING FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	7,500.	3,750.		3,750.
TO FORM 990-PF, PG 1, LN 16B	7,500.	3,750.		3,750.

FORM 990-PF	OTHER FUNDS		STATEMENT	3
DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR		
RE OR ACCUMULATED INCOME	2,974,381.	3,173,460.		
TOTAL TO FORM 990-PF, PART II, LINE 29	2,974,381.	3,173,460.		

FORM 990-PF	CORPORATE STOCK		STATEMENT	4
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
ALLERGAN INC. - 141 SHS	11,784.	12,371.		
AMERICAN TOWER CORP - 315 SHS	10,095.	18,903.		
ANADARKO PETROLEUM CORP - 115 SHS	9,109.	8,778.		
APACHE CORP - 86 SHS	8,752.	7,790.		
APPLE INC - 89 SHS	9,515.	36,045.		
BOEING CO. - 185 SHS	12,040.	13,570.		
BRISTOL MYERS SQUIBB CO - 396 SHS	12,343.	13,955.		
CAPITAL ONE FINANCIAL CORP - 323 SHS	14,577.	13,660.		

CATERPILLAR INC - 158 SHS	14,588.	14,315.
COCA COLA COMPANY - 160 SHS	10,819.	11,195.
DIRECTV CL A - 282 SHS	12,799.	12,058.
DISCOVERY COMMUNICATIONS INC CL A - 199 SHS	8,469.	8,153.
DOLLAR TREE INC. - 139 SHS	11,101.	11,552.
DOVER CORP - 128 SHS	9,085.	9,752.
DOW CHEM CO - 418 SHS	11,507.	12,022.
DR PEPPER SNAPPLE GROUP - 246 SHS	9,051.	9,712.
EXXON MOBIL CORP - 162 SHS	2,479.	13,731.
FIFTH THIRD BANCORP - 718 SHS	8,673.	9,133.
FOOT LOCKER INC - 407 SHS	8,665.	9,703.
FREEPORT MCMORAN COPPER GOLD - 288 SHS	11,399.	10,596.
GOLDMAN SACHS GROUP INC. - 200 SHS	21,780.	18,086.
HUMANA INC - 143 SHS	12,430.	12,528.
INTEL CORP - 876 SHS	13,532.	21,243.
INTERNATIONAL BUSINESS MACHINES CORP - 59 SHS	10,818.	10,849.
JP MORGAN CHASE - 800 SHS	22,982.	26,600.
JARDEN CORP	9,653.	9,263.
MACY'S INC - 395 SHS	12,186.	12,711.
MASTERCARD INC - 43 SHS	15,655.	16,031.
MCKESSON CORPORATION - 110 SHS	8,840.	8,570.
NATIONAL OILWELL VARCO INC - 177 SHS	12,218.	12,034.
NOBLE ENERGY INC - 129 SHS	11,580.	12,176.
NORDSTROM INC - 240 SHS	11,922.	11,930.
OCCIDENTAL PETROLEUM CORPORATION - 151 SHS	14,859.	14,149.
ORACLE CORP - 672 SHS	12,182.	17,237.
PERRIGO CO - 105 SHS	9,445.	10,217.
PFIZER INC - 1354 SHS	19,062.	29,301.
POLARIS INDS INC - 217 SHS	13,704.	12,148.
PRUDENTIAL FINANCIAL INC - 251 SHS	13,089.	12,580.
QUALCOMM INC - 342 SHS	13,389.	18,707.
SLM CORP - 655 SHS	9,012.	8,777.
STARBUCKS CORP - 383 SHS	16,684.	17,622.
TERADATA CORP DEL - 156 SHS	8,718.	7,568.
UNITED HEALTH GROUP INCORPORATED - 218 SHS	10,004.	11,048.
UNITED TECH CORP - 199 SHS	8,891.	14,545.
VERIZON COMMUNICATIONS - 362 SHS	13,474.	14,523.
WELLS FARGO CO - 501 SHS	12,846.	13,808.
WHITING PETROLEUM CORP -183 SHS	8,649.	8,544.
WILLIAMS SONOMA INC - 235 SHS	8,735.	9,048.
WYNDHAM WORLDWIDE CORP - 388 SHS	12,878.	14,678.
SCHLUMBERGER LTD. - 359 SHS	9,077.	24,523.
ACE LTD - 154 SHS	10,979.	10,798.
CHECK POINT SOFTWARE TECH LTD - 155 SHS	8,939.	8,144.
INGERSOLL RAND PLC - 381 SHS	11,681.	11,609.
AMER EUROPACIFIC - 9207.461 SH	252,738.	323,274.
ABERDEEN FDS EMRGN MKT INSTL - 1170.96 SHS	15,000.	14,883.
EATON VANCE STRCT EM MRKT - 3847.591 SHS	51,942.	48,826.
NUVEEN MID CAP INDEX FUND - 13537.712 SHS	140,520.	166,108.
NUVEEN REAL ESTATE SECURITIES - 6458.794 SHS	120,618.	122,523.
NUVEEN SMALL CAP SELECT FD - 7169.939 SHS	56,714.	98,658.
SPDR DJ WILSHIRE INTERNATIONAL - 3380 SHS	115,224.	107,585.
VANGUARD INTL GROWTH PORTFOLIO - 11317.352 SHS	193,414.	185,039.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,562,913.	1,785,485.

FORM 990-PF	CORPORATE BONDS	STATEMENT	5
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
METLIFE INC	103,297.	104,069.
HONEYWELL INTL	202,816.	208,648.
WACHOVIA CORP	100,440.	105,477.
JP MORGAN CHASE	202,908.	212,276.
MORGAN STANLEY	97,749.	97,713.
GOLDMAN SACHS GROUP	102,456.	103,686.
PITNEY BOWES INC	203,336.	207,140.
AMERICAN CENTY INTL BD FD	97,883.	99,897.
CREDIT SUISSE COMM RET ST CO	67,699.	56,797.
INV BALANCE RISK COMM STR Y	85,614.	82,528.
ISHARES BARCLAYS TIPS BOND	111,278.	110,389.
NUVEEN HIGH INCOME BOND FD	120,335.	114,665.
NUVEEN PREFERRED SECURITIES FUND	8,956.	8,562.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,504,767.	1,511,847.

FORM 990-PF	OTHER ASSETS	STATEMENT	6
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
LONG TERM CAPITAL GAIN RECEIVABLE	0.	373.	373.
TO FORM 990-PF, PART II, LINE 15	0.	373.	373.

FORM 990-PF

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

STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WILLIAM A. MILLER PO BOX 3168 PORTLAND, OR 97208	COMMITTEE MEMBER 0.00	0.	0.	0.
DONNA BURT PO BOX 3168 PORTLAND, OR 97208	COMMITTEE MEMBER 0.00	0.	0.	0.
JANET WILSON PO BOX 3168 PORTLAND, OR 97208	COMMITTEE MEMBER 0.00	0.	0.	0.
DON PRIOR PO BOX 3168 PORTLAND, OR 97208	COMMITTEE MEMBER 0.00	0.	0.	0.
US BANK NATIONAL ASSOCIATION PO BOX 3168 PORTLAND, OR 97208	MANAGER 20.00	41,425.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		41,425.	0.	0.

FORM 990-PF	CASH DEEMED CHARITABLE EXPLANATION STATEMENT	STATEMENT	8
	PART X, LINE 4		

THE FUND IS MANAGED BY US BANK, AN INDEPENDENT CORPORATE TRUSTEE. THE BANK'S POLICY IS TO REQUIRE A CASH BALANCE OF APPROXIMATELY 3% OF THE ASSETS IN ORDER TO FUND CHARITABLE GRANTS AND CONTRIBUTIONS. THIS POLICY IS BASED ON A VARIETY OF FACTORS, WHICH INCLUDE THE SIZE OF INDIVIDUAL GRANTS, THE AGGREGATE ANNUAL GRANT REQUIREMENTS, AND THE SIZE OF THE FUND.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	9
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

KERRY HALL/US BANK
101 N. FIRST AVE. STE. 1600
PHOENIX, AZ 85003

TELEPHONE NUMBER

602-257-5435

FORM AND CONTENT OF APPLICATIONS

APPLICATION FOR SUBMISSION SHOULD BE ACQUIRED FROM TRUSTEE

ANY SUBMISSION DEADLINES

SEPTEMBER 30 OF EACH YEAR

RESTRICTIONS AND LIMITATIONS ON AWARDS

IT IS THE TRUSTOR'S STRONG DESIRE THAT INCOME FROM THE FUND BE USED TO
BENEFIT QUALIFIED ORGANIZATIONS FORMED AND OPERATED WITHIN THE STATE OF
ARIZONA WHICH PROVIDE SERVICES AND BENEFITS TO CHILDREN AND THE ELDERLY.

ACCT 586A 000032519100
FROM 01/01/2011
TO 12/31/2011

3 BANK
STATEMENT OF CAPITAL GAINS AND LOSSES
WILLIAM L AND RUTH T PENDLETON MEMORIAL TRUST
TRUST YEAR ENDING 12/31/2011

PAGE 42
RUN 02/23/2012
12:50:52 PM

TAX PREPARER: 390
TRUST ADMINISTRATOR: 598
INVESTMENT OFFICER: 867

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
550.0000 ABBOTT LABORATORIES - 002824100 - MINOR = 42							
SOLD		11/09/2011	29259.43				
ACQ	550.0000	03/27/2009	29259.43	25860.95	3398.48	LT15	Y
485.0000 AMERICAN TOWER CORP - 029912201 - MINOR = 42							
SOLD		11/09/2011	28037.31				
ACQ	485.0000	03/27/2009	28037.31	15542.80	12494.51	LT15	Y
500.0000 AMGEN INC - 031162100 - MINOR = 42							
SOLD		11/09/2011	28904.44				
ACQ	500.0000	03/27/2009	28904.44	26133.20	2771.24	LT15	Y
161.0000 APPLE INC - 037833100 - MINOR = 42							
SOLD		11/09/2011	64079.99				
ACQ	161.0000	03/27/2009	64079.99	17213.19	46866.80	LT15	Y
700.0000 B M C SOFTWARE INC - 055921100 - MINOR = 42							
SOLD		11/09/2011	25206.51				
ACQ	700.0000	03/27/2009	25206.51	23434.95	1771.56	LT15	Y
500.0000 BOEING CO - 097023105 - MINOR = 42							
SOLD		07/19/2011	34939.32				
ACQ	500.0000	07/21/2005	34939.32	33005.00	1934.32	LT15	Y
800.0000 CVS CAREMARK CORP - 126650100 - MINOR = 42							
SOLD		11/09/2011	30871.40				
ACQ	800.0000	03/27/2009	30871.40	22718.80	8152.60	LT15	Y
1200.0000 CISCO SYS INC - 17275R102 - MINOR = 42							
SOLD		11/09/2011	21311.58				
ACQ	1200.0000	03/27/2009	21311.58	20433.60	877.98	LT15	Y
3312.9700 CREDIT SUISSE COMM RET ST CO - 22544R305 - MINOR = 99							
SOLD		11/09/2011	28624.06				
ACQ	3312.9700	03/24/2011	28624.06	32301.46	-3677.40	ST	Y
569.0000 EMERSON ELEC CO - 291011104 - MINOR = 42							
SOLD		11/09/2011	28631.53				
ACQ	569.0000	03/27/2009	28631.53	16528.37	12103.16	LT15	Y
231.0000 EMERSON ELEC CO - 291011104 - MINOR = 42							
SOLD		11/18/2011	11485.27				
ACQ	231.0000	03/27/2009	11485.27	6710.11	4775.16	LT15	Y
402.0000 EXELON CORPORATION - 30161N101 - MINOR = 42							
SOLD		11/09/2011	18182.11				
ACQ	402.0000	03/27/2009	18182.11	18342.86	-160.75	LT15	Y
198.0000 EXELON CORPORATION - 30161N101 - MINOR = 42							
SOLD		11/18/2011	8678.27				
ACQ	198.0000	03/27/2009	8678.27	9034.54	-356.27	LT15	Y
675.0000 EXXON MOBIL CORP - 30231G102 - MINOR = 42							
SOLD		11/09/2011	52750.23				
ACQ	567.0000	03/27/2009	44310.19	25487.04	18823.15	LT15	Y
	108.0000	08/18/1994	8440.04	1652.95	6787.09	LT15	Y
130.0000 EXXON MOBIL CORP - 30231G102 - MINOR = 42							
SOLD		11/18/2011	10121.67				
ACQ	130.0000	08/18/1994	10121.67	1989.66	8132.01	LT15	Y
351.0000 GENERAL DYNAMICS CORP - 369550108 - MINOR = 42							
SOLD		11/09/2011	22274.03				
ACQ	351.0000	07/21/2005	22274.03	20182.50	2091.53	LT15	Y
149.0000 GENERAL DYNAMICS CORP - 369550108 - MINOR = 42							
SOLD		11/18/2011	9492.67				
ACQ	149.0000	07/21/2005	9492.67	8567.50	925.17	LT15	Y
763.0000 HOME DEPOT INC - 437076102 - MINOR = 42							
SOLD		11/09/2011	28535.65				
ACQ	763.0000	03/27/2009	28535.65	17974.83	10560.82	LT15	Y
237.0000 HOME DEPOT INC - 437076102 - MINOR = 42							
SOLD		11/18/2011	8928.45				
ACQ	237.0000	03/27/2009	8928.45	5583.27	3345.18	LT15	Y
424.0000 INTEL CORP - 458140100 - MINOR = 42							
SOLD		11/09/2011	10197.00				
ACQ	424.0000	03/27/2009	10197.00	6549.95	3647.05	LT15	Y
2825.0000 ISHARES MSCI EMERGING MKTS E T F - 464287234 - MINOR = 94							
SOLD		11/09/2011	113110.82				
ACQ	2825.0000	03/27/2009	113110.82	72515.72	40595.10	LT15	Y
675.0000 ISHARES MSCI EMERGING MKTS E T F - 464287234 - MINOR = 94							
SOLD		11/18/2011	26061.25				
ACQ	675.0000	03/27/2009	26061.25	17326.76	8734.49	LT15	Y
405.0000 MCDONALDS CORP - 580135101 - MINOR = 42							
SOLD		11/09/2011	37769.57				
ACQ	405.0000	03/27/2009	37769.57	22371.39	15398.18	LT15	Y
95.0000 MCDONALDS CORP - 580135101 - MINOR = 42							
SOLD		11/18/2011	8800.67				
ACQ	95.0000	03/27/2009	8800.67	5247.61	3553.06	LT15	Y
300.0000 MONSANTO CO - 61166W101 - MINOR = 42							
SOLD		07/19/2011	21971.57				
ACQ	300.0000	03/27/2009	21971.57	25733.00	-3761.43	LT15	Y
200000.0000 NATIONAL RURAL UTIL 5.450% 4/10/17 - 637432HT5 - MINOR = 28							
SOLD		03/18/2011	220718.00				
ACQ	200000.0000	04/04/2008	220718.00	202452.00	18266.00	LT15	Y
15190.6840 NUVEEN MID CAP INDEX FUND CL I - 670690502 - MINOR = 98							
SOLD		11/09/2011	191858.34				
ACQ	15190.6840	07/26/2005	191858.34	209479.53	-17621.19	LT15	Y
8000.7310 NUVEEN SMALL CAP SELECT FD CL I - 670690874 - MINOR = 98							
SOLD		11/09/2011	105049.60				
ACQ	8000.7310	03/27/2009	105049.60	63285.78	41763.82	LT15	Y

ACCT 586A 000032519100
FROM 01/01/2011
TO 12/31/2011

3 BANK
STATEMENT OF CAPITAL GAINS AND LOSSES
WILLIAM L AND RUTH T PENDLETON MEMORIAL TRUST
TRUST YEAR ENDING 12/31/2011

PAGE 43

RUN 02/23/2012
12:50:52 PM

TAX PREPARER: 390
TRUST ADMINISTRATOR: 598
INVESTMENT OFFICER: 867

LEGEND: F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM	NC
328.0000 ORACLE CORPORATION - 68389X105 - MINOR = 42							
SOLD		11/09/2011	10548.27				
ACQ	328.0000	03/27/2009	10548.27	5945.98	4602.29	LT15	Y
359.0000 PEPSICO INC - 713448108 - MINOR = 42							
SOLD		11/09/2011	22483.73				
ACQ	359.0000	03/27/2009	22483.73	18857.73	3626.00	LT15	Y
141.0000 PEPSICO INC - 713448108 - MINOR = 42							
SOLD		11/18/2011	9026.76				
ACQ	141.0000	03/27/2009	9026.76	7406.52	1620.24	LT15	Y
446.0000 PFIZER INC - 717081103 - MINOR = 42							
SOLD		11/09/2011	8683.45				
ACQ	446.0000	03/27/2009	8683.45	6278.79	2404.66	LT15	Y
500.0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 42							
SOLD		11/09/2011	31619.39				
ACQ	500.0000	03/27/2009	31619.39	24429.00	7190.39	LT15	Y
158.0000 QUALCOMM INC - 747525103 - MINOR = 42							
SOLD		11/09/2011	8832.03				
ACQ	158.0000	03/27/2009	8832.03	6185.38	2646.65	LT15	Y
700.0000 ST JUDE MED INC - 790849103 - MINOR = 42							
SOLD		07/19/2011	32532.92				
ACQ	700.0000	03/27/2009	32532.92	26536.93	5995.99	LT15	Y
141.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 53							
SOLD		11/09/2011	10425.33				
ACQ	141.0000	08/19/1998	10425.33	3565.16	6860.17	LT15	Y
1500.0000 SCHWAB CHARLES CORP - 808513105 - MINOR = 42							
SOLD		07/19/2011	22425.61				
ACQ	1500.0000	03/27/2009	22425.61	23232.75	-807.14	LT15	Y
700.0000 TARGET CORPORATION - 87612E106 - MINOR = 42							
SOLD		11/09/2011	36455.30				
ACQ	700.0000	03/27/2009	36455.30	23763.60	12691.70	LT15	Y
239.0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 42							
SOLD		11/09/2011	18383.53				
ACQ	239.0000	07/21/2005	18383.53	12439.95	5943.58	LT15	Y
112.0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 42							
SOLD		11/18/2011	8521.98				
ACQ	11.0000	07/21/2005	836.98	572.55	264.43	LT15	Y
	101.0000	03/27/2009	7685.00	4512.48	3172.52	LT15	Y
647.0000 ACCENTURE PLC CL A - G1151C101 - MINOR = 53							
SOLD		11/09/2011	37117.67				
ACQ	647.0000	03/27/2009	37117.67	18082.68	19034.99	LT15	Y
153.0000 ACCENTURE PLC CL A - G1151C101 - MINOR = 53							
SOLD		11/18/2011	8436.98				
ACQ	153.0000	03/27/2009	8436.98	4276.12	4160.86	LT15	Y
500.0000 ACE LTD - H0023R105 - MINOR = 53							
SOLD		07/19/2011	31864.38				
ACQ	500.0000	03/27/2009	31864.38	20204.25	11660.13	LT15	Y
2000.0000 WEATHERFORD INTERNATIONAL LTD - H27013103 - MINOR = 53							
SOLD		07/19/2011	36899.28				
ACQ	2000.0000	03/27/2009	36899.28	23279.80	13619.48	LT15	Y
TOTALS			1560107.35	1203228.99			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	-3677.40	0.00	360555.76	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	226.54	0.00	10995.30			160.19
	-3450.86	0.00	371551.06	0.00	0.00	160.19

STATE

NONCOVERED FROM ABOVE	-3677.40	0.00	360555.76	0.00	0.00	0.00*
COVERED FROM ABOVE	0.00	0.00	0.00	0.00	0.00	
COMMON TRUST FUND	0.00	0.00	0.00			0.00
CAPITAL GAIN DIVIDENDS	226.54	0.00	10995.30			160.19
	-3450.86	0.00	371551.06	0.00	0.00	160.19

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0.00
ARIZONA	N/A	N/A