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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
GLADYS E KNOWLES CHARITABLE TRUST 50315420

A Employer identification number
81-0423029

Number and street (or P O box number if mail is not delivered to street address)
P O BOX 3168

B Telephone number (see page 10 of the instructions)
(503) 275-4327

City or town, state, and ZIP code
PORTLAND, OR 97208

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 ☐

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)
\$ 2,064,779

J Accounting method ☐ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	55,257	55,257		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-25,430			
	b Gross sales price for all assets on line 6a _____ 593,440				
	7 Capital gain net income (from Part IV, line 2) . . .		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	29,827	55,257		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	26,997	24,297		2,700
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule).				0
	b Accounting fees (attach schedule).	2,000	0	0	2,000
	c Other professional fees (attach schedule)				0
	17 Interest				0
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,241	818		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule).				
	24 Total operating and administrative expenses. Add lines 13 through 23	30,238	25,115	0	4,700
	25 Contributions, gifts, grants paid.	98,240			98,240
	26 Total expenses and disbursements. Add lines 24 and 25	128,478	25,115	0	102,940
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-98,651			
	b Net investment income (if negative, enter -0-)		30,142		
	c Adjusted net income (if negative, enter -0-)			0	

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Cat No 11289X

Form **990-PF** (2011)

Part II

Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	554	
	2	Savings and temporary cash investments	7,169	3,4543,454
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		00
	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 page 15 of the instructions)		
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____0		
	8	Inventories for sale or use		
	9	Prepaid expenses and deferred charges		
	10a	Investments—U S and state government obligations (attach schedule)	64,327	39,78144,761
	b	Investments—corporate stock (attach schedule)	1,394,121	1,337,4241,555,608
	c	Investments—corporate bonds (attach schedule).	459,535	445,428460,956
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____		
	12	Investments—mortgage loans		
	13	Investments—other (attach schedule)		0
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____		
Liabilities	15	Other assets (describe ▶ _____)		
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,925,706	1,826,0872,064,779
	17	Accounts payable and accrued expenses		
	18	Grants payable		
	19	Deferred revenue		
	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
Net Assets or Fund Balances	22	Other liabilities (describe ▶ _____)		
	23	Total liabilities (add lines 17 through 22)		0
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds	1,925,706	1,826,087
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds		
	30	Total net assets or fund balances (see page 17 of the instructions)	1,925,706	1,826,087
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,925,706	1,826,087

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	1,925,706
2	Enter amount from Part I, line 27a	2	-98,651
3	Other increases not included in line 2 (itemize) ▶ _____	3	767
4	Add lines 1, 2, and 3	4	1,827,822
5	Decreases not included in line 2 (itemize) ▶ _____	5	1,735
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,826,087

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) 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	
a See Additional Data Table			
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	-25,430
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	149,040	2,096,498	0 07109
2009	166,917	2,007,682	0 083139
2008	167,818	2,435,153	0 068915
2007	157,697	2,842,945	0 05547
2006	91,064	2,846,627	0 03199

2	Total of line 1, column (d).	2	0 310604
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	0 062121
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	2,162,096
5	Multiply line 4 by line 3.	5	134,311
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	301
7	Add lines 5 and 6.	7	134,612
8	Enter qualifying distributions from Part XII, line 4.	8	102,940

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 on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	603
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	603
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	603
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	406	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	0	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	406
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	197
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 type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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.	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		No
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	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
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?	6	Yes	
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	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> MT _____			
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 .	8b	Yes	
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 on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of US BANK Telephone no (503) 275-4327 Located at 555 SW OAK PORTLAND OR ZIP+4 97204			
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.			
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?	15		
			Yes	No
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		No

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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? If "Yes," list the years 20 , 20 , 20 , 20			
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 page 20 of the instructions).	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
US BANK	TRUSTEE	28,997		
PO BOX 3168	1			
PORTLAND, OR 97208				
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of the 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.		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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,176,574
b	Average of monthly cash balances.	1b	18,447
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,195,021
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	2,195,021
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	32,925
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,162,096
6	Minimum investment return. Enter 5% of line 5.	6	108,105

Part XI

Distributable Amount (see page 25 of the 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	108,105
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	603
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	603
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	107,502
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	107,502
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	107,502

Part XII

Qualifying Distributions (see page 25 of the 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	102,940
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	102,940
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	102,940
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				107,502
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.			0	
b	Total for prior years 2009 , 20____ , 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				0
b	From 2007.				0
c	From 2008.				0
d	From 2009.				46,368
e	From 2010.				45,025
f	Total of lines 3a through e.	91,393			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 102,940				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d	Applied to 2011 distributable amount.				102,940
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	4,562			4,562
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	86,831			
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 page 27 of the instructions . . .		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	86,831			
10	Analysis of line 9				
a	Excess from 2007. . . .				0
b	Excess from 2008. . . .				0
c	Excess from 2009. . . .				41,806
d	Excess from 2010. . . .				45,025
e	Excess from 2011. . . .				

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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))

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

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. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines

d

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

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	98,240
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the 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					
4 Dividends and interest from securities. . . .			14	55,257	
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	-25,430	
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). .				29,827	
13 Total. Add line 12, columns (b), (d), and (e).			13		29,827

[illegible]

Part XVII

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

[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

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 or fiduciary) is based on all information of which preparer has any knowledge				
	*****			2012-04-25	*****
	Signature of officer or trustee			Date	Title
	Paid Preparer's Use Only	Preparer's Signature		Date	Check if self-employed <input checked="" type="checkbox"/>
Firm's name			Firm's EIN		
Firm's address			Phone no		

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☒ No

Additional Data

Software ID:
Software Version:
EIN: 81-0423029
Name: GLADYS E KNOWLES CHARITABLE TRUST 50315420

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
50000 CITIGROUP INC 6 500% 1/18/11		2001-03-02	2011-01-18
ENRON CORP			2011-01-21
100 AMGEN INC COMMON STOCK			2011-02-17
10 APPLE INC		2008-09-29	2011-02-17
70 CLIFFS NATURAL RESOURCES INC		2010-03-24	2011-02-17
70 UNITED PARCEL SERVICE INC CL B			2011-02-17
130 ABERCROMBIE & FITCH CO CL A		2010-03-24	2011-03-16
500 ALLSTATE CORP			2011-03-16
275 AMGEN INC COMMON STOCK			2011-03-16
200 BEST BUY CO INC		2010-02-10	2011-03-16
600 CISCO SYS INC			2011-03-16
50 CLIFFS NATURAL RESOURCES INC		2010-03-24	2011-03-16
200 CONOCOPHILLIPS			2011-03-16
100 EXELON CORPORATION		2007-01-12	2011-03-16
200 MEDTRONIC INC COMMON STOCK		2000-04-05	2011-03-16
250 MICROSOFT CORP			2011-03-16
575 SCHWAB CHARLES CORP		2009-10-19	2011-03-16
25 COACH INC		2009-12-04	2011-06-08
100 GENERAL ELEC CO			2011-06-08
75 MEDTRONIC INC COMMON STOCK			2011-06-08
25 SCHLUMBERGER LTD		2011-02-17	2011-06-08
50 SCHLUMBERGER LTD		2008-04-03	2011-06-08
50 VERIZON COMMUNICATIONS		2001-03-01	2011-06-08
610 128 FIDELITY ADV DIVERSIFIED INTL CL A			2011-06-30
100 I SHARES MSCI EAFE INDEX FUND E T F		2007-01-12	2011-06-30
100 503 NUVEEN REAL ESTATE SECURIT CL I			2011-06-30
182 983 NUVEEN MID CAP SELECT FUND CL I		2005-12-21	2011-06-30
ROYAL DUTCH PETE NY REG N GLDR 1 25			2011-07-01
200 MEDCO HEALTH SOLUTIONS INC			2011-07-21
700 BANK OF AMERICA CORP			2011-08-09

Form 990PF Part IV – Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
300 SUNTRUST BKS INC			2011-08-09
35000 BEAR STEARNS CO INC 5 500% 8/15/11		2007-05-07	2011-08-15
1568 381 FIDELITY ADV DIVERSIFIED INTL CL A		2010-12-27	2011-08-16
79 609 FIDELITY ADV DIVERSIFIED INTL CL A		2004-03-26	2011-08-16
802 568 NUVEEN REAL ESTATE SECURIT CL I		2003-02-19	2011-08-17
7293 271 FIDELITY ADV DIVERSIFIED INTL CL A			2011-08-18
10 APPLE INC		2005-07-13	2011-08-19
400 IPATH DOW JONES UBS COMMODITY		2007-11-14	2011-08-19
35 PEPSICO INC		2001-09-05	2011-08-19
75 STATE STR CORP		2003-06-03	2011-08-19
25 TARGET CORPORATION		2003-07-17	2011-08-19
32 UNITED PARCEL SERVICE INC CL B		2005-07-13	2011-08-19
175 COMCAST CORP CL A			2011-08-25
24 FREEPORT MCMORAN COPPER GOLD		2011-03-16	2011-09-19
176 FREEPORT MCMORAN COPPER GOLD		2010-02-11	2011-09-19
5 APPLE INC		2008-09-29	2011-09-20
125 MEDTRONIC INC COMMON STOCK			2011-09-20
BANK OF AMERICA CORP			2011-09-21
100 GENERAL ELEC CO			2011-09-27
50 HEWLETT PACKARD CO		2010-01-26	2011-09-27
50 UNITED PARCEL SERVICE INC CL B		2002-01-03	2011-09-27
225 E BAY INC		2010-03-24	2011-10-06
100 HEWLETT PACKARD CO		2010-01-26	2011-10-06
25 ILLINOIS TOOL WORKS		2006-08-16	2011-10-06
50 ILLINOIS TOOL WORKS		2011-03-16	2011-10-06
200 THERMO FISHER SCIENTIFIC INC		2011-03-16	2011-10-10
25000 F N M A M T N 5 000% 10/15/11		2007-06-14	2011-10-15
10 GOLDMAN SACHS GROUP INC		2010-12-27	2011-10-18
75 PEPSICO INC			2011-10-18
25 WALGREEN COMPANY COMMON STOCK		2011-03-16	2011-10-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
35 JOHNSON & JOHNSON			2011-10-21
40 PEPSICO INC		2005-07-13	2011-10-21
75 KELLOGG CO			2011-11-04
25 PROCTER & GAMBLE CO		2006-04-04	2011-11-04
300 MICROSOFT CORP		1993-03-31	2011-11-21
50 GENERAL MILLS INC		2010-02-10	2011-11-28
25 ILLINOIS TOOL WORKS		2006-08-16	2011-11-28
50 3M CO			2011-11-28
25 UNITED PARCEL SERVICE INC CL B		2002-01-03	2011-11-28
50 VERIZON COMMUNICATIONS		2001-03-01	2011-11-28
65 GOLDMAN SACHS GROUP INC			2011-11-29
371 747 NUVEEN MID CAP SELECT FUND CL I		2010-12-27	2011-12-07
2153 506 NUVEEN MID CAP SELECT FUND CL I			2011-12-07
15 EXXON MOBIL CORP		2005-07-13	2011-12-21
25 GENERAL MILLS INC		2010-02-10	2011-12-21
100 I SHARES MSCI EAFE INDEX FUND E T F		2010-12-27	2011-12-21
25 I SHARES MSCI EAFE INDEX FUND E T F		2007-01-12	2011-12-21
105 652 NUVEEN REAL ESTATE SECURIT CL I		2003-02-19	2011-12-21
25 3M CO			2011-12-21
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,000		50,868	-868
1,071			1,071
5,267		7,081	-1,814
3,579		1,099	2,480
7,010		5,050	1,960
5,321		5,098	223
6,968		5,782	1,186
15,445		21,433	-5,988
14,523		16,563	-2,040
6,214		7,144	-930
10,266		12,828	-2,562
4,161		3,607	554
14,746		11,514	3,232
3,949		5,957	-2,008
7,312		11,004	-3,692
6,188		5,249	939
9,971		10,701	-730
1,466		914	552
1,855		3,719	-1,864
2,905		3,938	-1,033
2,093		2,371	-278
4,185		4,603	-418
1,795		2,192	-397
10,122		11,489	-1,367
6,009		7,312	-1,303
1,996		1,304	692
2,018		1,630	388
58			58
12,939		11,810	1,129
4,872		9,421	-4,549

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,842		9,385	-3,543
35,000		35,504	-504
23,494		25,000	-1,506
1,193		1,308	-115
15,040		10,273	4,767
104,513		115,713	-11,200
3,624		382	3,242
19,140		22,208	-3,068
2,174		1,672	502
2,441		2,944	-503
1,252		967	285
1,995		2,225	-230
3,566		2,545	1,021
950		1,190	-240
6,963		6,467	496
2,090		549	1,541
4,346		5,917	-1,571
18			18
1,596		3,064	-1,468
1,219		2,503	-1,284
3,233		2,751	482
6,970		6,093	877
2,471		5,005	-2,534
1,085		1,121	-36
2,169		2,658	-489
10,420		10,618	-198
25,000		25,000	
1,028		1,696	-668
4,678		4,185	493
845		1,012	-167

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,221		2,217	4
2,481		2,196	285
3,748		3,941	-193
1,576		1,457	119
7,503		860	6,643
1,918		1,733	185
1,085		1,121	-36
3,865		3,855	10
1,696		1,375	321
1,806		2,192	-386
5,762		10,880	-5,118
3,669		4,000	-331
21,255		19,020	2,235
1,241		896	345
994		867	127
4,839		5,749	-910
1,210		1,828	-618
2,002		1,352	650
1,985		1,695	290
			187

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-868
			1,071
			-1,814
			2,480
			1,960
			223
			1,186
			-5,988
			-2,040
			-930
			-2,562
			554
			3,232
			-2,008
			-3,692
			939
			-730
			552
			-1,864
			-1,033
			-278
			-418
			-397
			-1,367
			-1,303
			692
			388
			58
			1,129
			-4,549


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			-3,543
			-504
			-1,506
			-115
			4,767
			-11,200
			3,242
			-3,068
			502
			-503
			285
			-230
			1,021
			-240
			496
			1,541
			-1,571
			18
			-1,468
			-1,284
			482
			877
			-2,534
			-36
			-489
			-198
			-668
			493
			-167

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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	
			4
			285
			-193
			119
			6,643
			185
			-36
			10
			321
			-386
			-5,118
			-331
			2,235
			345
			127
			-910
			-618
			650
			290

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
INT'L PEACE SCHOLARSHIP OF PEO SISTERHOOD3700 GRAND AVENUE DES MOINES,IA 50312	NONE	PRIVATE	SCHOLARSHIP OF SISTERHOOD	7,859
ROCKY MOUNTAIN COLLEGE1511 POLY DRIVE BILLINGS,MT 59102	NONE	SCHOOL	GENERAL SUPPORT	7,859
ST LUKES EPISCOPAL CHURCH119 NORTH 33RD STREET BILLINGS,MT 59101	NONE	CHURCH	GENERAL SUPPORT	24,560
HERITAGE ACRES NURSING HOME200 NORTH MITCHELL HARDIN,MT 59034	NONE	PRIVATE	GENERAL SUPPORT	24,560
BIG HORN CNTY MEMORIAL HOSP ATTN JONI KUNKEL HARDIN,MT 59034	NONE	PUBLIC	GENERAL SUPPORT	24,560
YELLOWSTONE BOYS & GIRLS RANCH FDNGARY HICKLE BILLINGS,MT 59102	NONE	PUBLIC	GENERAL SUPPORT	8,842
Total  3a				98,240

TY 2011 Accounting Fees Schedule

Name: GLADYS E KNOWLES CHARITABLE TRUST 50315420

EIN: 81-0423029

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	2,000			2,000

**TY 2011 Investments Corporate
Bonds Schedule****Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420**EIN:** 81-0423029

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CITIGROUP 6.500		
BEAR STEARNS 5.500		
MERRILL LYNCH & CO 5.450	25,030	25,182
PEPSICO 4.650	25,798	26,156
MORGAN STANLEY 5.300	50,700	50,612
PRUDENTIAL FINL 4.500	25,180	25,918
BAXTER INTERNATIONAL 4.000	26,210	26,618
BARCLAYS BANK 3.250	50,000	52,310
BOEING CO 3.750	19,828	21,923
AMERICAN CENTY INTL BOND	50,000	49,656
NUVEEN HIGH INCOME BOND	62,000	60,450
NUVEEN INFLATION PRO SEC	66,482	77,868
AT&T INC 2.400	25,200	25,507
PIMCO TOTAL RETURN FUND INST	19,000	18,756

TY 2011 Investments Corporate
Stock Schedule

Name: GLADYS E KNOWLES CHARITABLE TRUST 50315420
EIN: 81-0423029

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALLSTATE CORP		
AMGEN INC		
APACHE CORP	14,998	22,645
APPLE INC	6,710	44,550
BANK OF AMERICA		
CISCO SYS		
COMCAST CORP	2,485	4,149
CONOCOPHILLIPS		
ECOLAB	9,995	21,679
EXELON CORPORATION	18,199	15,180
EXXON MOBIL	7,710	33,904
GENERAL ELEC CO	8,511	21,492
GOOGLE INC	11,478	18,085
ILLINOIS TOOL WKS	11,552	12,845
INTEL CORP	10,342	21,825
J P MORGAN CHASE CO	28,819	23,275
JOHNSON & JOHNSON	17,714	22,625
MEDTRONIC		
MICROSOFT CORP	917	8,307
ORACLE CORPORATION	19,986	25,650
PEPSICO INC	15,158	19,905
PFIZER INC	32,241	22,938
PRAXAIR INC	12,986	24,052
PROCTER & GAMBLE	19,950	28,352
QUALCOMM	11,094	24,615
STATE STR CORP	10,203	9,674
TARGET CORP	8,535	14,085
UNITED PARCEL SERVICE	4,730	6,807
UNITED TECHNOLOGIES	18,274	25,581
VERIZON COMMUNICATIONS	18,579	24,072
WAL MART STORES	5,230	6,574
WELLS FARGO & CO	20,356	20,670
3M CO	7,618	10,216
SCHLUMBERGER LTD	10,931	15,370
FIDELITY ADV DIVERSIFIED		
NUVEEN REAL ESTATE	78,116	119,607
I SHARES MSCI EAFE	100,452	68,104
ISHARES MSCI EMERGING MKTS	69,006	71,138
ABBOTT LABORATORIES	23,516	26,709
COACH INC	7,877	12,208
GOLDMAN SACHS	7,969	4,522
MASTERCARD INC	10,220	14,913
MCDONALDS CORP	14,544	25,082
SCHWAB CHARLES		
NUVEEN MID CAP SELECT FUND C	157,282	175,319
ISHARES S&P PREF STK	50,396	49,868
ABERCROMBIE & FITCH CO		
BERKSHIRE HATHAWAY INC	3,973	3,815
BEST BUY CO INC		
CHEVRON CORPORATION	18,872	21,280
CLIFFS NATURAL RESOURCES INC		
DISNEY WALT CO	7,224	9,188
E BAY INC		
FREEPORT MCMORAN COPPER GOLD		
GENERAL MILLS	9,676	11,113
HEWLETT PACKARD		
MEDCO HEALTH SOLUTIONS		
STARBUCKS	16,781	23,005
IPATH DOW JONES UBS COMMODITY	73,539	67,922
BAXTER INTL INC	18,811	16,823
CAPITAL ONE FINANCIAL CORP	15,369	14,801
CITIGRUOP INC	5,877	3,157
COCA COLA COMPANY	13,484	13,994
EMC CORPORATION	13,436	11,847
EATON CORP	8,862	7,618
GILEAD SCIENCES INC	12,013	12,279
INTERNATIONAL BUSINESS MACHINE	10,006	10,113
KELLOGG CO	2,576	2,528
NIKE INC	17,940	19,274
OCCIDENTAL PETROLEUM CORP	14,307	14,523
PGE CORP	5,272	5,152
PNC FINANCIAL SERVICE GRP INC	9,739	10,669
PRUDENTIAL FINANCIAL INC	16,890	15,287
WALGREEN CO	8,098	6,612
LAUDUS INTL MARKETMASTERS FD	65,000	61,538
NUVEEN INTL SELECT FD	60,000	53,290
NUVEEN MID CAP GRWTH OPP FD	25,000	23,188

TY 2011 Investments Government Obligations Schedule

Name: GLADYS E KNOWLES CHARITABLE TRUST 50315420

EIN: 81-0423029

US Government Securities - End of

Year Book Value:

39,781

US Government Securities - End of

Year Fair Market Value:

44,761

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2011 Other Decreases Schedule

Name: GLADYS E KNOWLES CHARITABLE TRUST 50315420

EIN: 81-0423029

Description	Amount
RECEIVED VS REPORTED SECURITIES	1,731
ADJUSTMENT FOR ROUNDING	4

TY 2011 Other Increases Schedule**Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420**EIN:** 81-0423029

Description	Amount
RECEIVED VS REPORTED SECURITIES PRIOR YR	735
ADJUSTMENT FOR OID	32

TY 2011 Taxes Schedule**Name:** GLADYS E KNOWLES CHARITABLE TRUST 50315420**EIN:** 81-0423029

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	17	0		0
FEDERAL ESTIMATES - PRINCIPAL	406	0		0
FOREIGN TAXES ON QUALIFIED FOR	796	796		0
FOREIGN TAXES ON NONQUALIFIED	22	22		0