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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 07-01-2011, and ending 06-30-2012

Check all that apply: Initial return, Amended return, Initial return of a former public charity, Address change, Final return, Name change

Name of foundation: JANE BUTTREY MEMORIAL TRUST 50212080. A Employer identification number: 81-6014941. B Telephone number: (503) 275-4327. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$ 1,265,954.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing						
	2 Savings and temporary cash investments	29,040	32,989	32,989			
	3 Accounts receivable <input type="checkbox"/> <u>378</u>						
	Less allowance for doubtful accounts <input type="checkbox"/> _____		378	378			
	4 Pledges receivable <input type="checkbox"/> _____						
	Less allowance for doubtful accounts <input type="checkbox"/> _____						
	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) <input type="checkbox"/> _____						
	Less allowance for doubtful accounts <input type="checkbox"/> <u>0</u>						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments—U S and state government obligations (attach schedule)	94,837 <input type="checkbox"/>	94,837	105,645			
	b Investments—corporate stock (attach schedule)	898,672 <input type="checkbox"/>	836,171	1,015,717			
	c Investments—corporate bonds (attach schedule)	90,827 <input type="checkbox"/>	103,595	111,225			
	11 Investments—land, buildings, and equipment basis <input type="checkbox"/> _____						
Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____							
12 Investments—mortgage loans							
13 Investments—other (attach schedule)						0	
14 Land, buildings, and equipment basis <input type="checkbox"/> _____							
Less accumulated depreciation (attach schedule) <input type="checkbox"/> _____							
15 Other assets (describe <input type="checkbox"/> _____)							
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,113,376	1,067,970	1,265,954				
Liabilities	17 Accounts payable and accrued expenses						
	18 Grants payable						
	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable (attach schedule)						
	22 Other liabilities (describe <input type="checkbox"/> _____)						
	23 Total liabilities (add lines 17 through 22)		0				
Net Assets or Fund Balances	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	1,113,376	1,067,970					
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)	1,113,376	1,067,970					
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,113,376	1,067,970					

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	1,113,376
2	Enter amount from Part I, line 27a	2	-45,767
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> _____	3	364
4	Add lines 1, 2, and 3	4	1,067,973
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> _____	5	3
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,067,970

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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	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	-984
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	42,508	1,264,809	0.033608
2009	52,465	1,172,653	0.04474
2008	67,150	1,117,984	0.060063
2007	72,072	1,407,223	0.051216
2006	74,317	1,445,090	0.051427
2	Total of line 1, column (d).		2 0.241054
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 0.048211
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.		4 1,229,707
5	Multiply line 4 by line 3.		5 59,285
6	Enter 1% of net investment income (1% of Part I, line 27b).		6 204
7	Add lines 5 and 6.		7 59,489
8	Enter qualifying distributions from Part XII, line 4.		8 62,504

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 VI Excise 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	204
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	204
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	204
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,640
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	1,640
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,436
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 204 Refunded ▶	11	1,232

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?		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)? <i>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.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ 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? <i>If "No," attach explanation .</i>	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)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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? Website address ▶ _____	13	Yes	
14 The books are in care of ▶ <u>US BANK</u> Telephone no ▶ <u>(503) 275-4327</u> Located at ▶ <u>555 SW OAK PORTLAND OR</u> ZIP+4 ▶ <u>97204</u>			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16 At any time during calendar year 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?	16	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 ▶ _____

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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No 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? <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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	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)

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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</p> <p>(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</p> <p>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"/> Yes <input checked="" type="checkbox"/> No</p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>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</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>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</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	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
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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	
3 All other program-related investments. See page 24 of the instructions	

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	1,223,566
b	Average of monthly cash balances.	1b	24,867
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	1,248,433
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	1,248,433
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	18,726
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,229,707
6	Minimum investment return. Enter 5% of line 5.	6	61,485

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	61,485
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	204
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	204
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	61,281
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	61,281
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	61,281

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	62,504
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	62,504
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	204
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	62,300

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				61,281
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			1,274	
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.				0
e From 2010.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>62,504</u>				
a Applied to 2010, but not more than line 2a			1,274	
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.				61,230
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see 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				51
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	0			
10 Analysis of line 9				
a Excess from 2007.	0			
b Excess from 2008.	0			
c Excess from 2009.	0			
d Excess from 2010.	0			
e Excess from 2011.	0			

Part XIV Private 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)

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

Part XV Supplementary Information (Complete this part only if the 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 <i>Paid during the year</i> See Additional Data Table				
Total				3a 60,000
b <i>Approved for future payment</i>				
Total				3b

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

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... 1a(1) Cash... 1a(2) Other assets... 1b(1) Sales of assets... 1b(2) Purchases of assets... 1b(3) Rental of facilities... 1b(4) Reimbursement arrangements... 1b(5) Loans or loan guarantees... 1b(6) Performance of services... 1c Sharing of facilities...

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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... [] Yes [x] No

b If "Yes," complete the following schedule (a) Name of organization (b) Type of organization (c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee, Date, Title, Preparer's Signature, Date, Firm's name, Firm's address, Firm's EIN, Phone no, PTIN.

May the IRS discuss this return with the preparer shown above? See instructions [] Yes [x] No

Additional Data

Software ID:

Software Version:

EIN: 81-6014941

Name: JANE BUTTREY MEMORIAL TRUST 50212080

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)
ROYAL DUTCH PETE NY REG N GLDR 1 25			2011-07-01
126 CITIGROUP INC			2011-07-27
59 PARKER HANNIFIN CORP		2011-03-16	2011-07-27
40 ISHARES MSCI EMERGING MKTS E T F		2011-01-27	2011-07-28
97 I SHARES MSCI EAFE INDEX FUND E T F		2011-02-10	2011-07-28
10 SCHWAB CHARLES CORP		2009-11-05	2011-07-28
192 SUNTRUST BKS INC		2011-03-16	2011-07-28
290 BANK OF AMERICA CORP		2010-09-03	2011-08-08
125 CITIGROUP INC		2011-05-18	2011-08-08
312 ALCOA INC		2011-03-16	2011-08-11
10 APPLE INC		2008-09-29	2011-09-19
4 APPLE INC		2008-09-29	2011-09-20
BANK OF AMERICA CORP			2011-09-21
M B N A CORP			2011-09-28
238 BRUNSWICK CORP		2011-07-27	2011-11-10
10000 BARCLAYS 24MO 200% SPX 11/25/11		2009-11-20	2011-11-25
50 IPATH DOW JONES UBS COMMODITY		2008-02-22	2011-12-07
70 HEWLETT PACKARD CO		2010-01-26	2011-12-07
66 NATIONAL OILWELL VARCO INC		2011-02-10	2011-12-07
17 MIDCAP SPDR TRUST SERIES I E T F		2011-02-23	2011-12-07
61 THERMO FISHER SCIENTIFIC INC		2011-05-03	2011-12-07
155 WINDSTREAM CORP		2010-12-16	2012-01-17
5 APPLE INC		2008-09-29	2012-02-23
125 ILLINOIS TOOL WORKS			2012-02-23
400 CISCO SYS INC			2012-03-14
19 CLIFFS NATURAL RESOURCES INC		2010-03-24	2012-03-14
99 EATON CORP		2011-03-16	2012-03-14
100 I SHARES MSCI EAFE INDEX FUND E T F		2011-02-10	2012-03-14
20 MIDCAP SPDR TRUST SERIES I E T F		2011-02-23	2012-03-14
5 APPLE INC		2008-09-29	2012-03-20

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)
63			63
4,848		5,681	-833
4,761		5,148	-387
1,872		1,883	-11
5,675		5,881	-206
149		174	-25
4,717		5,435	-718
2,158		3,912	-1,754
3,491		5,165	-1,674
3,741		4,961	-1,220
4,095		1,099	2,996
1,681		439	1,242
15			15
19			19
4,067		4,995	-928
11,862		10,000	1,862
2,159		3,140	-981
1,978		3,505	-1,527
4,801		5,162	-361
2,738		2,949	-211
2,824		3,708	-884
1,880		2,196	-316
2,565		549	2,016
7,035		5,846	1,189
8,060		8,487	-427
1,327		1,371	-44
4,984		5,080	-96
5,463		6,063	-600
3,615		3,469	146
3,012		549	2,463

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

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	
			63
			-833
			-387
			-11
			-206
			-25
			-718
			-1,754
			-1,674
			-1,220
			2,996
			1,242
			15
			19
			-928
			1,862
			-981
			-1,527
			-361
			-211
			-884
			-316
			2,016
			1,189
			-427
			-44
			-96
			-600
			146
			2,463

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>				
CARROLL COLLEGE1601 NORTH BENTON AVENUE HELENA, MT 59625	NONE	COLLEGE	SCHOLARSHIP SUPPORT	3,000
EPISCOPAL THEOLOGICAL SEMINARY OF THE SWPO BOX 2247 AUSTIN, TX 78768	NONE	SCHOOL	SCHOLARSHIP SUPPORT	3,000
MONTANA TECH-UNIVERSITY OF MONTANA1300 WEST PARK STREET BUTTE, MT 59701	NONE	UNIVERSITY	SCHOLARSHIP SUPPORT	3,000
MONTANA STATE UNIVERSITY BILLINGS1500 NORTH 30TH STREET BILLINGS, MT 59101	NONE	UNIVERSITY	SCHOLARSHIP SUPPORT	3,000
MONTANA STATE UNIVERSITY BOZEMANPO BOX 174160 BOZEMAN, MT 59717	NONE	UNIVERSITY	SCHOLARSHIP SUPPORT	6,000
MONTANA STATE UNIVERSITY NORTHERNPO BOX 7751 HAVRE, MT 59501	NONE	UNIVERSITY	SCHOLARSHIP SUPPORT	15,000
ROCKY MOUNTAIN COLLEGE1511 POLY DRIVE BILLINGS, MT 59102	NONE	COLLEGE	SCHOLARSHIP SUPPORT	3,000
ST EDWARDS UNIVERSITY3001 SOUTH CONGRESS AVE AUSTIN, TX 78704	NONE	UNIVERSITY	SCHOLARSHIP SUPPORT	4,500
ST STEPHEN'S EPISCOPAL SCHOOLPO BOX 1868 AUSTIN, TX 78767	NONE	SCHOOL	SCHOLARSHIP SUPPORT	1,500
UNIVERSITY OF MONTANA ATTN KAREN KALEYDAVIDSON HONORS COLLEGE MISSOULA, MT 59812	NONE	UNIVERSITY	SCHOLARSHIPS	13,500
UNIVERSITY OF GREAT FALLS1301 20TH STREET SOUTH GREAT FALLS, MT 59405	NONE	UNIVERSITY	SCHOLARSHIP SUPPORT	3,000
WESTERN MONTANA COLLEGE710 SOUTH ATLANTIC DILLON, MT 59725	NONE	SCHOOL	SCHOLARSHIP SUPPORT	1,500
Total			3a	60,000

TY 2011 Accounting Fees Schedule

Name: JANE BUTTREY MEMORIAL TRUST 50212080

EIN: 81-6014941

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION FEE (NON-ALLOC	1,500			1,500

**TY 2011 Investments Corporate
Bonds Schedule**

Name: JANE BUTTREY MEMORIAL TRUST 50212080

EIN: 81-6014941

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CISCO SYSTEMS INC 2.900	25,423	26,291
BOEING CO 3.75	24,841	27,719
TARGET CORP 3.875 7/15/2020	40,640	44,070
AMERICAN CENTY INTL BOND FD	12,691	13,145

**TY 2011 Investments Corporate
Stock Schedule****Name:** JANE BUTTREY MEMORIAL TRUST 50212080**EIN:** 81-6014941

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMERICAN INTL GROUP INC		
APACHE CORP	4,747	9,316
APPLE INC	1,876	23,360
BANK OF AMERICA CORP		
BOEING CO	4,550	4,458
CISCO SYS INC		
CITIGROUP INC	5,661	3,755
ECOLAB INC	3,786	11,239
EXELON CORPORATION	3,408	2,822
EXXON MOBIL CORP	4,482	18,740
GENERAL ELECTRIC CO	10,703	11,962
ILLINOIS TOOL WKS INC		
INTEL CORP	8,351	14,604
JOHNSON & JOHNSON	8,438	11,485
MICROSOFT CORP	2,846	12,267
ORACLE CORPORATION	8,279	13,632
PEPSICO INC	8,901	12,012
PFIZER INC	16,209	10,580
PRAXAIR INC	2,312	6,633
PROCTER & GAMBLE CO	10,705	12,801
QUALCOMM INC	3,751	13,920
STARBUCKS CORP	5,226	10,131
TARGET CORPORATION	3,948	8,147
UNITED PARCEL SERVICE INC	6,213	8,742
UNITED TECHNOLOGIES CORP	7,057	12,689
VERIZON COMMUNICATIONS INC	11,915	14,087
WAL MART STORES INC	7,839	10,737
WELLS FARGO & CO	8,987	12,707
3M CO	5,193	7,795
SCHLUMBERGER LTD	6,391	9,087

Name of Stock	End of Year Book Value	End of Year Fair Market Value
I SHARES DJ US REAL ESTATE	18,233	27,876
ISHARES MSCI EMERGING MKTS IND	60,343	55,219
ABBOTT LABS	7,983	9,671
GOOGLE INC	6,528	8,701
JP MORGAN CHASE	13,849	13,041
MCDONALDS CORP	6,320	9,384
ISHARES MSCI EAFE INDEX	100,849	114,908
MIDCAP SPDR TRUST SER 1	91,974	126,762
BARCLAYS BANK PLC 2011		
BARCLAYS BANK PLC 2013	10,000	13,724
TOTAL CAPITAL SA 3.125	34,947	37,148
CLIFFS NATURAL RESOURCES INC		
COACH INC	1,791	2,866
DISNEY WALT CO	4,719	7,760
FREEPORT MCMORAN COPPER GOLD	5,001	4,634
GENERAL MILLS INC	5,894	6,552
GOLDMAN SACHS GROUP INC	6,855	4,122
HEWLETT PACKARD CO		
MASTERCARD INC	5,831	9,893
SCHWAB CHARLES CORP		
IPATH DOW JONES UBS COMMODITY	37,305	34,153
ISHARES S & P PREF STK INDX	23,689	25,370
ALCOA INC		
AMERICAN TOWER CORP	5,060	6,641
BRISTOL MYERS SQUIBB CO	4,979	7,046
CAPTERPILLAR INC	5,140	4,415
CHERVON CORP	5,083	5,170
E M C CORP	6,086	6,049
EATON CORP		
EXPRESS SCRIPTS INC	4,914	5,025

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FOOT LOCKER INC	5,019	7,859
NATIONAL OIL WELL VARCO INC		
P G E CORP	5,005	4,980
PARKER HANNIFIN CORP		
PRUDENTIAL FINANCIAL INC	5,175	3,874
SUNTRUST BKS INC		
THERMO FISHER SCIENTIFIC INC		
WALGREEN CO	5,006	3,343
WHITING PETROLEUM CORP	5,132	3,701
WINDSTREAM CORP		
DRIEHAUS ACTIVE INCOME FUND	13,544	12,639
HIGHLAND LONG SHORT EQUITY Z		
ISHARES BARCLAYS TIPS BOND E T	18,459	20,828
ISHARES JP MORGAN EM BOND FD	11,836	12,619
NUVEEN SMALL CAP INDEX FD CL I	68,597	59,566
SPDR DJ WILSHIRE INTERNATIONAL	26,112	25,893
TFS MARKET NEUTRAL FD	9,405	9,372
EMERSON ELEC CO	4,595	4,192
ACCENTURE PLC CL A	3,578	3,305
PYXIS LONG SHORT EQUITY Z	9,561	9,708

**TY 2011 Investments Government
Obligations Schedule**

Name: JANE BUTTREY MEMORIAL TRUST 50212080

EIN: 81-6014941

**US Government Securities - End of
Year Book Value:**

94,837

**US Government Securities - End of
Year Fair Market Value:**

105,645

**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: JANE BUTTREY MEMORIAL TRUST 50212080

EIN: 81-6014941

Description	Amount
ADJ FOR ROUNDING	3

TY 2011 Other Increases Schedule

Name: JANE BUTTREY MEMORIAL TRUST 50212080

EIN: 81-6014941

Description	Amount
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TY 2011 Taxes Schedule

Name: JANE BUTTREY MEMORIAL TRUST 50212080

EIN: 81-6014941

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX PAYMENT - PRIOR YE	1,052	0		0
FEDERAL ESTIMATES - PRINCIPAL	1,640	0		0
FOREIGN TAXES ON QUALIFIED FOR	108	108		0
FOREIGN TAXES ON NONQUALIFIED	35	35		0