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EXTENDED TO NOVEMBER 16, 2015  
Return of Private Foundation

Form **990-PF**Department of the Treasury  
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

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

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

City or town, state or province, country, and ZIP or foreign postal code **PORTLAND, OR 97208**

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

**H** Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 3,689,503.**

**J** Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

**A** Employer identification number **74-2475483**

**B** Telephone number **(602) 257-5435**

**C** If exemption application is pending, check here ☐

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

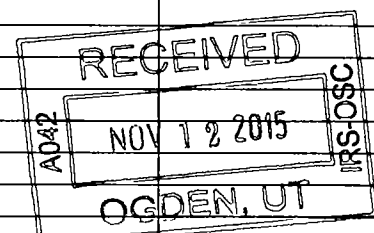
**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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			N/A	
	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	115,778.	115,778.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	165,216.			
	b Gross sales price for all assets on line 6a	425,516.			
	7 Capital gain net income (from Part IV, line 2)		165,216.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income	280.	280.		STATEMENT 2	
12 Total. Add lines 1 through 11	281,274.	281,274.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	51,922.	46,730.		5,192.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes	11,887.	1,857.		0.
	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	63,809.	48,587.		5,192.
	25 Contributions, gifts, grants paid	230,100.			230,100.
26 Total expenses and disbursements. Add lines 24 and 25	293,909.	48,587.		235,292.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<12,635.>				
b Net investment income (if negative, enter -0-)		232,687.			
c Adjusted net income (if negative, enter -0-)			N/A		

423501  
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions



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

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**Part II Balance Sheets**

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	95,238.	141,769.	141,769.
	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 5	1,822,990.	1,992,851.	2,521,278.
	c	Investments - corporate bonds STMT 6	1,249,823.	1,020,373.	1,022,184.
<b>Liabilities</b>	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 ▶ <b>DIVIDEND RECEIVABLE</b> )	3,849.	4,272.	4,272.
	16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,171,900.	3,159,265.	3,689,503.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
<b>Net Assets or Fund Balances</b>	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31</b> ▶ <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	3,171,900.	3,159,265.	STATEMENT 4
	30	<b>Total net assets or fund balances</b>	3,171,900.	3,159,265.	
	31	<b>Total liabilities and net assets/fund balances</b>	3,171,900.	3,159,265.	

**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	3,171,900.
2	Enter amount from Part I, line 27a	2	<12,635.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,159,265.
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	3,159,265.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (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 US BANK #9100-LT-SEE ATTACHED	P	01/01/12	12/31/14
b CAPITAL GAINS DIVIDENDS			
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 364,697.		260,300.	104,397.
b 60,819.			60,819.
c			
d			
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			104,397.
b			60,819.
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	165,216.
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 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))
2013	222,380.	3,603,381.	.061714
2012	209,322.	3,472,047.	.060288
2011	227,142.	3,557,384.	.063851
2010	221,397.	3,450,519.	.064163
2009	195,463.	3,160,289.	.061850

2 Total of line 1, column (d)	2	.311866
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	.062373
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,708,606.
5 Multiply line 4 by line 3	5	231,317.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,327.
7 Add lines 5 and 6	7	233,644.
8 Enter qualifying distributions from Part XII, line 4 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.	8	235,292.

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**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	2,327.
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	2,327.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	2,327.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,268.
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	6,268.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	3,941.
11	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> <input checked="" type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	1,581.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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?  
 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?  
 If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities  
 c Did the foundation file Form 1120-POL for this year?  
 d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:  
 (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.  
 e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.  
 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?  
 If "Yes," attach a detailed description of the activities  
 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  
 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?  
 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.  
 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?  
 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  
 8a Enter the states to which the foundation reports or with which it is registered (see instructions) AZ  
 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  
 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV  
 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

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**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)			<b>X</b>
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)			<b>X</b>
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?		<b>X</b>	
Website address ► <b>N/A</b>				
14	The books are in care of ► <b>U.S. BANK NATIONAL ASSOCIATION</b>	Telephone no. ►	<b>602-257-5443</b>	
	Located at ► <b>PO BOX 3168, PORTLAND, OR</b>	ZIP+4 ►	<b>97208</b>	
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	►	<b>15</b>	<b>N/A</b>
16	At any time during calendar year 2014, 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?		<b>16</b>	<b>Yes</b> <b>No</b> <b>X</b>
See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	<b>1b</b>	<b>X</b>
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 2014?	<b>1c</b>	<b>X</b>
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) <b>N/A</b>	<b>2b</b>	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> 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 2014 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 2014) <b>N/A</b>	<b>3b</b>	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	<b>X</b>
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 2014?	<b>4b</b>	<b>X</b>

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

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

5b

6b

7b

X

**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		51,922.	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

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**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
<b>1</b> N/A	
	0.
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b> NONE	
	0.
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b> NONE	
	0.
<b>Total.</b> Add lines 1 through 3	0.

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**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	3,749,515.
b Average of monthly cash balances	1b	70,059.
c Fair market value of all other assets	1c	4,272.
d Total (add lines 1a, b, and c)	1d	3,823,846.
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	3,823,846.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) <b>STMT 8</b>	4	115,240.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,708,606.
6 Minimum investment return. Enter 5% of line 5	6	185,430.

**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	185,430.
2a Tax on investment income for 2014 from Part VI, line 5	2a	2,327.
b Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,327.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	183,103.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	183,103.
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	183,103.

**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	235,292.
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	235,292.
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	2,327.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	232,965.

**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 (2014)

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

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				183,103.
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009	38,757.			
<b>b</b> From 2010	50,237.			
<b>c</b> From 2011	57,881.			
<b>d</b> From 2012	38,225.			
<b>e</b> From 2013	48,479.			
<b>f</b> Total of lines 3a through e	233,579.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ► \$	235,292.			
<b>a</b> Applied to 2013, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				183,103.
<b>e</b> Remaining amount distributed out of corpus	52,189.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	285,768.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7	38,757.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	247,011.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010	50,237.			
<b>b</b> Excess from 2011	57,881.			
<b>c</b> Excess from 2012	38,225.			
<b>d</b> Excess from 2013	48,479.			
<b>e</b> Excess from 2014	52,189.			

**WILLIAM & RUTH PENDLETON MEMORIAL FUND**

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

**N/A**

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

**NONE**

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

**NONE**

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

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

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

**SEE STATEMENT 9**

**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				
ARIZONA CHILDREN'S ASSOCIATION 711 E MISSOURI AVE, STE 300 PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
ASSISTANCE LEAGUE OF EAST VALLEY 1950 N ARIZONA AVE, STE 3 CHANDLER, AZ 85255	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
BACK TO SCHOOL 1212 E WASHINGTON ST PHOENIX, AZ 85034	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
GABRIEL'S ANGELS 1550 E MARYLAND AVE STE 1 PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
GIRL SCOUTS OF SOUTHERN ARIZONA 4300 E BROADWAY BLVD TUCSON, AZ 85711	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total			SEE CONTINUATION SHEET(S)	230,100.
b Approved for future payment				
NONE				
Total				0.

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
		(a) Business code	(b) Amount	(c) Exclu- sion 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	115,778.	
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			18	280.	
8	Gain or (loss) from sales of assets other than inventory			18	165,216.	
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)		0.		281,274.	0.
13	Total. Add line 12, columns (b), (d), and (e)					

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

## **Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--

		Yes	No
<b>1</b>	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?		
	<b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
	<b>b</b> Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
	<b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
	<b>d</b> 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.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>US Bank National Association</b> <i>Carolyn O'Malley</i> Signature of owner or trustee		Date 10-28-15	Title Trust Tax Officer		
Paid Preparer Use Only	Print/Type preparer's name	Authorized Signature	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	AMY A. O'LOUGHLIN		<i>Amy O'Loughlin</i>	8-21-15		P00869687
	Firm's name ▶ CBIZ MHM, LLC				Firm's EIN ▶ 34-1884125	
	Firm's address ▶ 3101 N. CENTRAL AVE., STE. 300 PHOENIX, AZ 85012				Phone no. 602-264-6835	

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

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**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
INTERFAITH COMMUNITY SERVICES 2820 W INA ROAD TUSCON, AZ 85741	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000.
JEWISH FAMILY & CHILDREN SERVICE 4747 N 7TH STREET, STE 100 PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
MOBILE MEALS OF TUCSON 4803 E FIFTH STREET, STE 209 TUCSON, AZ 85711	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000.
NORTHLAND HOSPICE & PALLIATIVE CARE 452 N SWITZER CANYON DR STE A FLAGSTAFF, AZ 86001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
PATAGONIA CREATIVE ARTS ASSOCIATION PO BOX 1248 PATAGONIA, AZ 85624	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
PHOENIX CONSERVATORY OF MUSIC 9617 N METRO PKWY WEST, STE 2000 PHOENIX, AZ 85051	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
PHOENIX SYMPHONY GUILD 5328 W LONE CACTUS DR GLENDALE, AZ 85308	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	38,100.
PHOENIX THEATRE 100 E MCDOWELL RD PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
RIM COUNTRY LITERACY PROGRAM 103 W. AREO DR. #D PAYSON, AZ 85541	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	6,000.
ROSIE'S HOUSE PO BOX 13446 PHOENIX, AZ 85002	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
<b>Total from continuation sheets</b>				<b>207,100.</b>

**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
RYAN HOUSE 110 W MERRELL ST, 1ST FLOOR PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
SAVE THE FAMILY FOUNDATION 125 E. UNIVERSITY DR. MESA, AZ 85201	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
SCOTTSDALE CULTURAL COUNCIL 7380 E SECOND STREET SCOTTSDALE, AZ 85251	NONE	GOVERNMENT	PROGRAM SUPPORT	5,000.
SOUTHWEST CENTER FOR HIV/AIDS 1101 N CENTRAL AVE, STE 200 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
TREMBLE CLEFS 1206 E HARBOR VIEW DR. TEMPE, AZ 85283	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
TUCSON JEWISH COMMUNITY CENTER 2800 E RIVER RD TUCSON, AZ 85718	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,500.
WASTE NOT 1700 N GRANITE REEF ROAD SCOTTSDALE, AZ 85257	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
WHISPERING HOPE RANCH FOUNDATION PO BOX 54070 PHOENIX, AZ 85078	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
YAVAPAI REGIONAL MED CENTER FNDTN 1003 WILLOW CREEK RD PRESCOTT, AZ 86301	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	20,000.
DESERT SOUNDS PERFORMING ARTS INC PO BOX 7526 CHANDLER, AZ 85246	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
<b>Total from continuation sheets</b>				



**WILLIAM & RUTH PENDLETON MEMORIAL FUND  
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**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 IN HEALTH & AGING 555 W. GLENDALE AVENUE PHOENIX, AZ 85021	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
OAKWOOD CREATIVE CARE PO BOX 1213 MESA, AZ 85211	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
TIME OUT INC PO BOX 306 PAYSON, AZ 85547	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
UPWARD 6306 N 7TH ST PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
VERDE VALLEY CAREGIVERS COALITION 299 VAN DEREN RD #2 SEDONA, AZ 86336	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
VERDE VALLEY SANCTUARY PO BOX 595 SEDONA, AZ 86339	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
FLAGSTAFF FAMILY FOUNDATION 1903 N. SECOND STREET FLAGSTAFF, AZ 86002	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
MENTOR KIDS USA 15300 N. 90TH ST. #200 SCOTTSDALE, AZ 85260	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
BIG BROTHERS BIG SISTERS OF TUCSON 160 E ALAMEDA ST TUSCON, AZ 85701	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
BOYS AND GIRLS CLUB OF GREATER SCOTTSDALE 10533 E. LAKEVIEW DR. SCOTTSDALE, AZ 85258	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
<b>Total from continuation sheets</b>				

**WILLIAM & RUTH PENDLETON MEMORIAL FUND  
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**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
COLORADO RIVER REGIONAL CRISIS & SHELTER 1301 S JOSHUA AVE, SUITE C PARKER, AZ 85344	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,500.
GREEN VALLEY ASSISTANCE SERVICES 250 E CONTINENTAL RD #102 GREEN VALLEY, AZ 85614	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
THE IZI AXI FOUNDATION 5995 E. GRANT RD. STE. 200 TUCSON, AZ 85712	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
JUNIOR ACHIEVEMENT OF ARIZONA 636 W SOUTHERN AVENUE TEMPE, AZ 85282	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
SOUTHWEST HUMAN DEVELOPMENT 2850 N 24TH ST PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
EASTSIDE NEIGHBORS 8302 E. BROADWAY BLVD. TUCSON, AZ 85910	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
<b>Total from continuation sheets</b>				

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FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US BANK	176,597.	60,819.	115,778.	115,778.	
TO PART I, LINE 4	176,597.	60,819.	115,778.	115,778.	

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FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LITIGATION PROCEEDS	280.	280.	
TOTAL TO FORM 990-PF, PART I, LINE 11	280.	280.	

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FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	10,030.	0.		0.
FOREIGN INCOME TAX	1,857.	1,857.		0.
TO FORM 990-PF, PG 1, LN 18	11,887.	1,857.		0.

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FORM 990-PF	OTHER FUNDS	STATEMENT	4
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DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCOME	3,171,900.	3,159,265.
TOTAL TO FORM 990-PF, PART II, LINE 29	3,171,900.	3,159,265.

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FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK #9100 - SEE ATTACHED	1,992,851.	2,521,278.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,992,851.	2,521,278.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK #9100 - SEE ATTACHED	1,020,373.	1,022,184.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,020,373.	1,022,184.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	7
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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 0.25	0.	0.	0.
DONNA BURT PO BOX 3168 PORTLAND, OR 97208	COMMITTEE MEMBER 0.25	0.	0.	0.
JANET WILSON PO BOX 3168 PORTLAND, OR 97208	COMMITTEE MEMBER 0.25	0.	0.	0.
DON PRIOR PO BOX 3168 PORTLAND, OR 97208	COMMITTEE MEMBER 0.25	0.	0.	0.
US BANK NATIONAL ASSOCIATION PO BOX 3168 PORTLAND, OR 97208	MANAGER 20.00	51,922.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		51,922.	0.	0.



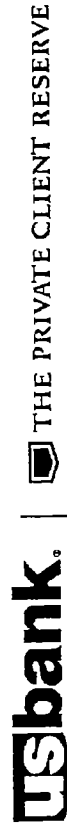
THE PRIVATE CLIENT RESERVE

PENDLETON MEMORIAL TRUST  
ACCOUNT NUMBER: 000032519100

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January 1, 2014 to December 31, 2014

## PORTFOLIO DETAIL

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
<b>Cash and Cash Equivalents</b>								
Cash								
Principal Cash		1,552.27	1,552.27	1,552.27		0.0		
<b>Total Cash</b>		<b>\$1,552.27</b>	<b>\$1,552.27</b>	<b>\$1,552.27</b>	<b>\$0.00</b>	<b>0.0%</b>		<b>\$0.00</b>
<b>Taxable Cash Equivalents</b>								
First Amer Prime Oblig Fund Cl Y - 31846V104	140,216.810	1.0000	140,216.81	140,216.81	0.00	3.8	0.02	22.47
<b>Total Taxable Cash Equivalents</b>		<b>\$140,216.81</b>	<b>\$140,216.81</b>	<b>\$140,216.81</b>	<b>\$0.00</b>	<b>3.8%</b>		<b>\$22.47</b>
<b>Total Cash and Cash Equivalents</b>		<b>\$141,769.08</b>	<b>\$141,769.08</b>	<b>\$141,769.08</b>	<b>\$0.00</b>	<b>3.8%</b>		<b>\$22.47</b>
<b>Equity</b>								
<b>U.S. Equity</b>								
Bristol Myers Squibb Co - BMY	396.000	59.0300	23,375.88	12,342.61	11,033.27	0.6	2.51	586.08
Coca Cola Company - KO	320.000	42.2200	13,510.40	10,819.20	2,691.20	0.4	2.89	390.40
Exxon Mobil Corp - XOM	162.000	92.4500	14,976.90	2,479.42	12,497.48	0.4	2.98	447.12
Intel Corp - INTC	876.000	36.2900	31,790.04	13,532.45	18,257.59	0.9	2.48	788.40
International Business Machines Corp - IBM	59.000	160.4400	9,465.96	10,818.24	-1,352.28	0.3	2.74	259.60
Navient Corp W D - NAVI	655.000	21.6100	14,154.55	5,776.70	8,377.85	0.4	2.78	393.00
Nuveen Mid Cap Index Fund Cl I - FIMEX	12,448.553	18.0300	224,447.41	125,500.97	98,946.44	6.1	1.13	2,539.50



THE PRIVATE CLIENT RESERVE

PENDLETON MEMORIAL TRUST  
ACCOUNT NUMBER 000032519100

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January 1, 2014 to December 31, 2014

## PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Nuveen Santa Barbara Div Growth Fd I - NSBRX #1799	1,090 909	35 7300	38,978 18	30,000 00	8,978 18	1 1	1 67	650 18
Nuveen Small Cap Select Fd CII - ARSTX	6,500 147	12 8900	83,786 89	51,416 17	32,370 72	2 3	0 00	0 00
Pfizer Inc - PFE	1,354 000	31 1500	42,177 10	19,061 61	23,115 49	1 1	3 60	1,516 48
Slim Corp - SLM	655 000	10 1900	6,674 45	3,235 31	3,439 14	0 2	0 00	0 00
T Rowe Price Growth Stock #40 - PRGFX	1,356 045	51 9500	70,446 54	65,000 00	5,446 54	1 9	0 00	0 00
T Rowe Price Mid Cap Growth Fd #64 - RPMGX	708 810	75 4400	53,472 63	50,000 00	3,472 63	1 5	0 00	0 00
T Rowe Price Sc Stock - OTCFX #65	832 739	44 3200	36,906 99	35,000 00	1,906 99	1 0	0 11	41 64
Vanguard Equity Income Adm - VEIRX #565	3,562 856	65 4100	233,046 41	206,071 48	26,974 93	6 3	2 78	6,484 40
Vanguard Total Stock Mkt Idx Adm - VTSAX #585	547 044	51 6000	28,227 47	20,000 00	8,227 47	0 8	1 76	497 81
Vanguard 500 Index Admiral - VFIAX	1,745 877	189 8900	331,524 58	264,012 79	67,511 79	9 0	1 85	6,140 25
Verizon Communications Inc - VZ	362 000	46 7800	16,934 36	13,473 64	3,460 72	0 5	4 70	796 40
<b>Total U.S. Equity</b>			<b>\$1,273,896.74</b>	<b>\$938,540.59</b>	<b>\$335,356.15</b>	<b>34.6%</b>		<b>\$21,531.26</b>
<b>Developed Foreign</b>								
American Europacific Grth F2 - AEPFX #616	6,272 609	47 0200	294,938 08	163,965 99	130,972 09	8 0	1 68	4,949 09

PENDLETON MEMORIAL TRUST  
ACCOUNT NUMBER: 000032519100

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January 1, 2014 to December 31, 2014

**PORTFOLIO DETAIL (continued)**

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Ingersoll Rand Plc - IR	381 000	63 3900	24,151 59	9,052 91	15,098 68	0 7	1 58	381 00
Laudus International Marketmasters - SWMIX #1547	6,078 375	22 1600	134,696 79	141,165 09	-6,468 30	3 7	1 60	2,151 74
Scout International Fund - UMBWX	852 355	32 5900	27,778 25	30,000 00	-2,221 75	0 8	1 59	442 37
Vanguard International Growth Fund - VWILX CI Adm #581	3,555 783	68 4700	243,464 46	193,413 54	50,050 92	6 6	2 46	5,998 61
<b>Total Developed Foreign</b>			<b>\$725,029.17</b>	<b>\$537,597.53</b>	<b>\$187,431.64</b>	<b>19.7%</b>		<b>\$13,922.81</b>
<b>Emerging Foreign</b>								
Aberdeen Fds Emrgn Mkt Instl - ABEMX #5840	10,123 242	13 4900	136,562 53	144,815 13	-8,252 60	3 7	1 47	2,014 53
<b>Total Emerging Foreign</b>			<b>\$136,562.53</b>	<b>\$144,816.13</b>	<b>-\$8,252.60</b>	<b>3.7%</b>		<b>\$2,014.53</b>
<b>Hedged Equity</b>								
Robeco Boston Partners L S Rsrch - BPIRX Instl	3,728 561	15 2900	57,009 70	50,000 00	7,009 70	1 5	0 00	0 00
<b>Total Hedged Equity</b>			<b>\$57,009.70</b>	<b>\$50,000.00</b>	<b>\$7,009.70</b>	<b>1.5%</b>		<b>\$0.00</b>
<b>Total Equity</b>			<b>\$2,192,498.14</b>	<b>\$1,670,953.25</b>	<b>\$521,544.89</b>	<b>59.5%</b>		<b>\$37,468.60</b>

+ 193,153 71 P.10 Real Estate  
+ 128,744.02 P.11 Commodities  
1,992,850.98



THE PRIVATE CLIENT RESERVE

PENDLETON MEMORIAL TRUST  
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## PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
<b>Fixed Income-Taxable</b>								
<b>Taxable U.S.</b>								
J.P. Morgan Chase - 46625HDF4 5 150 10/01/2015 Standard & Poors Rating A- Moody's Rating BAA1	200,000 000	102 7810	205,562 00	202,908 00	2,654 00	5 6	5 01	10,300 00
Morgan Stanley - 61746SBR9 5 375 10/15/2015 Standard & Poors Rating A- Moody's Rating BAA2	100,000 000	103 4340	103,434 00	97,749 00	5,685 00	2 8	5 20	5,375 00
Goldman Sachs Group Inc - 38141GER1 Sr Nls 5 750 10/01/2016 Standard & Poors Rating A- Moody's Rating BAA1	100,000 000	107 3040	107,304 00	102,456 00	4,848 00	2 9	5 36	5,750 00
Pitney Bowes Inc - 72447XAD9 Medium Term Note 5 600 03/15/2018 Standard & Poors Rating BBB Moody's Rating BAA2	200,000 000	108 6990	217,398 00	203,336 00	14,062 00	5 9	5 15	11,200 00
Amer Cent Diversifi Bond Ins - ACBPX Standard & Poors Rating N/A	467 727	10 9000	5,098 22	5,000 00	98 22	0 1	2 68	136 58
Columbia Income Fd Cl Z - SRINX Standard & Poors Rating N/A	489 237	10 1300	4,955 97	5,000 00	-44 03	0 1	3 03	150 20



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ACCOUNT NUMBER: 000032519100

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January 1, 2014 to December 31, 2014

**PORTFOLIO DETAIL (continued)**

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Pimco Total Return Fund Inst - PTTRX #35 Standard & Poors Rating N/A	462 963	10 6600	4,935 19	2014 POC <10.817 5,988.00 4,989.19	-64 81	0 1	2 17	106 94
<b>Total Taxable U.S.</b>			<b>\$648,687.38</b>	<b>\$621,449.00</b>	<b>\$27,238.38</b>	<b>17.6%</b>		<b>\$33,018.72</b>
<b>Taxable High Yield</b>				021,438.19				
Nuveen High Income Bond Fd Cl I - FJSYX Standard & Poors Rating N/A	16,355 200	8 3800	137,056 58	144,405 60	-7,349 02	3 7	7 10	9,731 34
<b>Total Taxable High Yield</b>			<b>\$137,056.58</b>	<b>\$144,405.60</b>	<b>-\$7,349.02</b>	<b>3.7%</b>		<b>\$9,731.34</b>
<b>Taxable Inflation Protected Securities</b>								
Ishares Barclays Tips Bond Etf - TIP Standard & Poors Rating N/R	600 000	112 0100	67,206 00	70,578 00	-3,372 00	1 8	1 67	1,119 60
<b>Total Taxable Inflation Protected Securities</b>			<b>\$67,206.00</b>	<b>\$70,578.00</b>	<b>-\$3,372.00</b>	<b>1.8%</b>		<b>\$1,119.60</b>
<b>Taxable Foreign Sovereign</b>								
T Rowe Price Intl Bond Fund - RPIBX #76 Standard & Poors Rating N/A	2,092 050	8 9400	18,702 93	2014 POC <255.937 19,989 36 19,733.43	-1,286 43	0 5	2 42	451 88
Tcw Emerging Markets Income Fund - TGEIX #4721 Standard & Poors Rating N/A	2,372 479	8.0600	19,122 18	20,000 00	-877 82	0 5	5 21	996 44
<b>Total Taxable Foreign Sovereign</b>			<b>\$37,825.11</b>	<b>\$39,989.36</b>	<b>-\$2,164.25</b>	<b>1.0%</b>		<b>\$1,448.32</b>
				39,733.43				



THE PRIVATE CLIENT RESERVE

PENDLETON MEMORIAL TRUST  
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PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
<b>Taxable Hedged Fixed Income</b>								
Driehaus Select Credit Fund - DRSLX Standard & Poors Rating N/A	14,361.644	9.1500	131,409.04	144,217.34	-12,808.30	3.6	3.54	4,653.17
<b>Total Taxable Hedged Fixed Income</b>			<b>\$131,409.04</b>	<b>\$144,217.34</b>	<b>-\$12,808.30</b>	<b>3.6%</b>		<b>\$4,653.17</b>
<b>Total Fixed Income-Taxable</b>								
			<b>\$1,022,184.11</b>	<b>\$1,020,639.30</b>	<b>\$1,644.81</b>	<b>27.7%</b>		<b>\$49,971.15</b>
<b>Real Estate</b>								
<b>U.S. Listed Real Estate</b>								
Nuveen Real Estate Secs I - FARCX	5,458.333	24.1000	131,545.83	101,110.71	30,435.12	3.6	2.63	3,466.04
<b>Total U.S. Listed Real Estate</b>			<b>\$131,546.83</b>	<b>\$101,110.71</b>	<b>\$30,436.12</b>	<b>3.6%</b>		<b>\$3,466.04</b>
<b>Foreign Listed Real Estate</b>								
Spdr Dow Jones International Releat - RWX Etf	2,700.000	41.5700	112,239.00	92,043.00	20,196.00	3.0	3.43	3,844.80
<b>Total Foreign Listed Real Estate</b>			<b>\$112,239.00</b>	<b>\$92,043.00</b>	<b>\$20,196.00</b>	<b>3.0%</b>		<b>\$3,844.80</b>
<b>Total Real Estate</b>			<b>\$243,784.83</b>	<b>\$193,153.71</b>	<b>\$50,631.12</b>	<b>6.6%</b>		<b>\$7,310.84</b>
<b>Commodities</b>								
Credit Suisse Comm Ret ST Co - CRSOX	6,943.440	6.0100	41,730.07	67,698.54	-25,968.47	1.1	0.00	0.00

RDC <264.747  
1,020,373



THE PRIVATE CLIENT RESERVE

PENDLETON MEMORIAL TRUST  
ACCOUNT NUMBER: 000032519100

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January 1, 2014 to December 31, 2014

PORTFOLIO DETAIL (continued)

Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Inv Balance Risk Comm Str Y - BRCYX	5,791.791	7.4700	43,264.68	61,045.48	-17,780.80	1.2	0.00	0.00
<b>Total Commodities</b>			<b>\$84,994.75</b>	<b>\$128,744.02</b>	<b>-\$43,749.27</b>	<b>2.3%</b>		<b>\$0.00</b>
<b>Total Assets</b>			<b>\$3,686,230.91</b>	<b>\$3,169,259.36</b>	<b>\$529,971.55</b>	<b>100.0%</b>		<b>\$94,773.06</b>

Estimated Current Yield

2.57

PORTFOLIO DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation. For additional information, please contact your U.S. Bank representative.

Any legal proceeding based on a claim brought against the trustee(s) for an alleged breach of trust based on information contained in this statement must be commenced within one year from the date this statement was sent.

FORM 990-PF

CASH DEEMED CHARITABLE EXPLANATION STATEMENT  
PART X, LINE 4

STATEMENT

8

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  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDWILLIAM DOLAN/U.S. BANK  
111 SW 5TH AVE  
PORTLAND, OR 97204TELEPHONE NUMBER

503-275-5929

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 AWARDSIT 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 560W 000032519100  
FROM 01/01/2014  
TO 12/31/2014

U S BANK  
STATEMENT OF CAPITAL GAINS AND LOSSES  
WILLIAM L AND RUTH T PENDLETON MEMORIAL TRUST  
TRUST YEAR ENDING 12/31/2014

PAGE 41  
RUN 04/17/2015  
05 01 56 PM

TAX PREPARER 389  
TRUST ADMINISTRATOR 696  
INVESTMENT OFFICER 889

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	MARKET DISCOUNT	TERM NC 8949
0000 DELL INC - 24702R101 - MINOR = 42							
SOLD		10/07/2014	139 11				
ACQ	0000		139 11	0 00	139 11	0 00	LT Y F
**CHANGED** 01/16/15 JLG							
0000 DELL INC - 24702R101 - MINOR = 42							
SOLD		10/07/2014	139 11				
ACQ	0000		139 11	0 00	139 11	0 00	LT Y F
**CHANGED** 01/16/15 JLG							
2280 0900 AMERICAN EUROPACIFIC GRTH F2 - 29875E100 - MINOR = 98							
SOLD		03/24/2014	109854 74				
ACQ	928 7580	11/09/2011	44747 56	33816 07	10931 49	0 00	LT Y F
1351 3320		03/27/2009	65107 18	35323 82	29783 36	0 00	LT Y F
718 0000 FIFTH THIRD BANCORP - 316773100 - MINOR = 42							
SOLD		03/24/2014	16686 09				
ACQ	718 0000	11/09/2011	16686 09	8673 44	8012 65	0 00	LT Y F
1000 4610 NUVEEN REAL ESTATE SECS I - 670678507 - MINOR = 98							
SOLD		11/24/2014	24641 35				
ACQ	1000 4610	03/24/2011	24641 35	18621 34	6020 01	0 00	LT Y F
672 0000 ORACLE CORPORATION - 68389X105 - MINOR = 5010							
SOLD		03/24/2014	25266 64				
ACQ	672 0000	03/27/2009	25266 64	12182 02	13084 62	0 00	LT Y F
680 0000 SPDR DOW JONES INTERNATIONAL ETF - 78463X863 - MINOR = 94							
SOLD		11/24/2014	28994 62				
ACQ	680 0000	11/09/2011	28994 62	23181 20	5813 42	0 00	LT Y F
100000 0000 WACHOVIA CORP - 5 250% 8/01/14 - 929903AJ1 - MINOR = 28							
SOLD		08/01/2014	100000 00				
ACQ	100000 0000	04/04/2008	100000 00	100440 00	-440.00	0 00	LT Y F
501 0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 3101							
SOLD		03/24/2014	24504 21				
ACQ	501.0000	11/09/2011	24504 21	12845 64	11658 57	0.00	LT Y F
388 0000 WYNDHAM WORLDWIDE CORP - 98310W108 - MINOR = 42							
SOLD		03/24/2014	27988 46				
ACQ	388 0000	11/09/2011	27988 46	12877 72	15110.74	0 00	LT Y F
127 0000 ALLEGION PLC - G0176J109 - MINOR = 53							
SOLD		03/24/2014	6760 71				
ACQ	127 0000	11/09/2011	6760 71	2338 99	4421 72	0 00	LT Y F
TOTALS			364975 04	260300.24			

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0.00	0.00	104674 80	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 DIV/DIST	0 00	0 00	60546 44			272 36
	0 00	0 00	165221 24	0 00	0 00	272 36
STATE						
NONCOVERED FROM ABOVE	0 00	0 00	104674 80	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 DIV/DIST	0 00	0 00	60546 44			272 36
	0 00	0 00	165221 24	0 00	0.00	272 36

\* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
ARIZONA	N/A	N/A