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EXTENDED TO AUGUST 15, 2016 Return of Private Foundation

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

OMB No 1545-0052

Department of the Treasury Internal Resenue Service

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.lrs.gov/form990pf.

	For	calendar year 2015 or tax year beginning		, and ending		_
	Nar	ne of foundation			A Employer identification	n number
	W	ILLIAM & RUTH PENDLETON M	EMORIAL FUND			
		.S. BANK NATIONAL ASSOCIA	TION O	00032519100	74-2475483	3
2016		nber and street (or P O box number if mail is not delivered to street		Room/suite	B Telephone number	
70	Ρ	O BOX 3168			(602)257-5	3435
LO	City	or town, state or province, country, and ZIP or foreign pe	ostal code		C If exemption application is p	pending, check here
₩	P	ORTLAND, OR 97208				
٤	G	Check all that apply: Initial return	Initial return of a fo	rmer public charity	D 1. Foreign organization:	s, check here
AUG		Final return	Amended return			
		Address change	Name change		Foreign organizations me check here and attach co	eeting the 85% test, omputation
. 4	H C	Check type of organization: X Section 501(c)(3) ex	empt private foundation		E If private foundation sta	tus was terminated
2 Z		Section 4947(a)(1) nonexempt charitable trust	Other taxable private founda	tion	under section 507(b)(1	
FUSTIMARK D"	l Fa	ur market value of all assets at end of year J Accounting	ng method: X Cash	Accrual	F If the foundation is in a	60-month termination
	(fr		her (specify)		under section 507(b)(1	
₹g,			mn (d) must be on cash b	pasis)		
<u>(a.</u>	Pε	Analysis of Revenue and Expenses (The total of amounts in columns (b) (c) and (d) may not	(a) Revenue and	(b) Net investment	(c) Adjusted net	(d) Disbursements for charitable purposes
		(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	expenses per books	ıncome	income	(cash basis only)
		1 Contributions, gifts, grants, etc., received			N/A	
		2 Check X If the foundation is not required to attach Sch. B				
		Interest on savings and temporary cash investments				
		4 Dividends and interest from securities	105,975.	105,975.		STATEMENT 1
		5a Gross rents				
		Net rental income or (loss)				
3	ō	6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all	166,629.			
\triangleright	enc	assets on line 6a		1.66.600		
SCANNED	Revenue	7 Capital gain net income (from Part IV, line 2)		166,629.	<u></u>	<u> </u>
m	_	8 Net short-term capital gain				
\bigcirc		9 Income modifications Gross sales less returns				
		108 and allowances				
AUG		D Less Cost of goods sold				
₽		c Gross profit or (loss) 11 Other income				
6		12 Total. Add lines 1 through 11	272,604.	272,604.		
		13 Compensation of officers, directors, trustees, etc	49,814.	44,833.		4,981.
2016		14 Other employee salaries and wages		11,0001		1,301.
O 7		15 Pension plans, employee benefits				
	es	16a Legal fees	-			
	penses	b Accounting fees STMT 2	7,800.	3,900.		3,900.
	껇	c Other professional fees		·		
	ě	17 Interest			-	
	at	18 Taxes STMT 3	3,456.	1,548.	• • •	0.
	ist	19 Depreciation and depletion				
	Ē	20 Occupancy RECEIVED		<u></u>		
	إ≥	21 Taye, conferences, and meetings				
	a	22 Priffing and publications 2016				
	g	dumplexberges [69]				
	Operating and Administrative Ex	24 Total operating and administrative				
	ğ	expenses Add Inter 123	61,070.	50,281.		8,881. 221,200.
	٦	25 Contributions, gifts, grants paid	221,200.	· <u>-</u>	<u>-</u>	221,200.
		26 Total expenses and disbursements.		EA 004		000 001
_	_	Add lines 24 and 25	282,270.	50,281.		230,081.
	- 1	27 Subtract line 26 from line 12;	0 666	:		
		Excess of revenue over expenses and disbursements	<9,666.			
	- 1	b Net investment income (if negative enter -0-)		222,323.	NT / 3	
5	2350	C Adjusted net income (if negative, enter -0-)	nateuations		N/A	Form 990-PF (2015)
		AC LEG POLENBOWNIE MORNICIAN ACTIVATICA CAS II	OSCIOCUDOS			COLUMN 2012 (CALITA)

WILLIAM & RUTH PENDLETON MEMORIAL FUND U.S. BANK NATIONAL ASSOCIATION 74-2475483 Page 2 Beginning of year End of year Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (a) Book Value (b) Book Value (c) Fair Market Value 1 Cash - non-interest-bearing 141,769. 216,312. 216,312. 2 Savings and temporary cash investments 3 Accounts receivable ► Less: allowance for doubtful accounts 4 Pledges receivable ► Less: allowance for doubtful accounts 5 Grants receivable 6 Receivables due from officers, directors, trustees, and other disqualified persons 7 Other notes and loans receivable Less; allowance for doubtful accounts 8 Inventories for sale or use 9 Prepaid expenses and deferred charges 10a Investments - U.S. and state government obligations STMT 5 1,992,851. 1,949,235. 2,224,271. b Investments - corporate stock 921,176. STMT 6 1,020,373. 980,456. c Investments - corporate bonds 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 ► DIVIDEND RECEIVABLE) 4,272. 3,596. 3,596. 16 Total assets (to be completed by all filers - see the 3,159,265. 3,149,599. 3,365,355. instructions. Also, see page 1, item I) 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 22 Other liabilities (describe 0 0. 23 Total liabilities (add lines 17 through 22) Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. **Net Assets or Fund Balances** 24 Unrestricted 25 Temporarily restricted 26 Permanently restricted ightharpoonsFoundations that do not follow SFAS 117, check here and complete lines 27 through 31. 0. 27 Capital stock, trust principal, or current funds 0. 0. 28 Paid-in or capital surplus, or land, bldg., and equipment fund 3,159,265. 3,149,599. STATEMENT 4 29 Retained earnings, accumulated income, endowment, or other funds 3,159,265. 3,149,599 30 Total net assets or fund balances 3,159,265. 3,149,599 31 Total liabilities and net assets/fund balances 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 3,159,265. (must agree with end-of-year figure reported on prior year's return) 2 Enter amount from Part I, line 27a <9,666.3 Other increases not included in line 2 (itemize) 4 Add lines 1, 2, and 3

523511 11-24-15

5 Decreases not included in line 2 (itemize)

6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30

Part IV Capital Gains	and Losses for Tax on I	nvestment	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) Ho P - I D -	(b) How acquired P - Purchase D - Donation		acquired day, yr.)	(d) Date sold (mo., day, yr.)	
1a US BANK #9100-LT-SEE ATTACHED					P	VARI	OUS	12/31/15
b CAPITAL GAINS	DIVIDENDS							
С								
d					-			
е								
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cos plus e	t or other basis expense of sale				ain or (loss s (f) minus	
a 614,627.			517,41	3.				97,214.
b 69,415.								69,415.
C								
d								
e								
Complete only for assets shown	ng gain in column (h) and owned by	the foundation	on 12/31/69			(I) Gains (C	Col. (h) gain	minus
	(j) Adjusted basis	(k) Ex	cess of col. (I)		CC		not less tha	
(i) F.M.V. as of 12/31/69	as of 12/31/69	over	col. (j), if any			LUSSES	(from col.	(11))
a								97,214.
b								69,415.
C		<u> </u>						
d			-	<u> </u>				· · · · · ·
e		 	-					
	C If your place anto	Dort I kno	 	7				
2 Capital gain net income or (net ca	apıtal loss) $ \begin{cases} \text{If gain, also ente} \\ \text{If (loss), enter -0} \end{cases} $			<u>}</u>	2			166,629.
3 Net short-term capital gain or (lo		nd (6):		٦١				
If gain, also enter in Part I, line 8,	• •			}	_		37 / 3	
If (loss), enter -0- in Part I, line 8	Indon Continue 4040/o) for	Dadwaad	Tay on Nat	1200	3		N/A	
<u> </u>	Inder Section 4940(e) for				stment in	come		 -
(For optional use by domestic private	e foundations subject to the section	4940(a) tax on	net investment in	icome.)				
If section 4940(d)(2) applies, leave t	his nart hlank							
,,,,,,	·							
Was the foundation liable for the sec	tion 4942 tax on the distributable an	nount of any ye	ar in the base per	lod2				Yes X No
If "Yes," the foundation does not qua								
1 Enter the appropriate amount in	each column for each year; see the i	nstructions bei	ore making any ei	ntries.				741
(a) Base period years	(b)	A. b. A	Naturalisa of a c	(c)			Distrit	(d) oution ratio
Calendar year (or tax year beginni			Net value of no				(col. (b) div	rided by col. (c))
2014		2,965.			708,600			.062817
2013	22	2,380.			603,383			.061714
2012		9,322.			472,04			.060288
2011		7,142.			557,384			.063851
2010	22	1,397.		3,	450,519	9.		.064163
2 Total of line 1, column (d)						2		.312833
3 Average distribution ratio for the	5-year base period - divide the total	on line 2 by 5,	or by the number	of years	3			
the foundation has been in existe		,,		,		3		.062567
the realization has been in existe	nee ii lees than e yeare							
4 Enter the net value of noncharitat	Newsea access for 2015 from Part Y	line 5				4		3,501,856.
4 Litter the net value of nonchantat	or ase assets for 2013 from a arra,	iiiic o				+		3,301,0301
S. Mulkinki, kan 4 hiji kan 0						_		219,101.
5 Multiply line 4 by line 3						5		213,101.
	(40) (5) (1) (57)							2 222
6 Enter 1% of net investment incom	ne (1% of Part I, line 27b)					6		2,223.
								201 204
7 Add lines 5 and 6						7		221,324.
								000 000
8 Enter qualifying distributions from	n Part XII, line 4					8	L	230,081.
If line 8 is equal to or greater than								
ii iiile o is equal to or greater that	i line 7, check the box in Part VI, line	1b, and comp	lete that part using	g a 1% i	tax rate.			

WILLIAM & RUTH PENDLETON MEMORIAL FUND

Form 990-PF (2015) U.S. BANK NATIONAL ASSOCIATION /4-24/5		-41-	Page 4
Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see i	nstru	CTIO	ns)
1a Exempt operating foundations described in section 4940(d)(2), check here 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 🕨 🗶 and enter 1%		2,2	23.
of Part I, line 27b			
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-)	_		0.
3 Add lines 1 and 2		2,2	23.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		<u>2,2</u>	23.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015 6a 5,849.			
b Exempt foreign organizations - tax withheld at source			
c Tax paid with application for extension of time to file (Form 8868) 6c 3,700.			
d Backup withholding erroneously withheld	_		_
7 Total credits and payments. Add lines 6a through 6d		<u>9,5</u>	49.
8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached 8			
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			26.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 2,240. Refunded 11		<u>5,0</u>	86.
Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in		Yes	-
any political campaign?	1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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?	10		Х
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. ► \$ 0 .			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities	ĺ		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or			. <u></u> .
bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
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		v	
remain in the governing instrument?	6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Х	
A F I Washington to the formation and a small substitute to a second substitute to the formation of the second substitute to the second substitute			
8a Enter the states to which the foundation reports or with which it is registered (see instructions)	ŀ		
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)	.	. I	
of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar	<u>,</u>		v
year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		$\frac{x}{x}$
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		^

Form 990-PF (2015)

Yes No	Pa	art VII-A Statements Regarding Activities (continued)			
section 512(b)(13)* If **res*, attach schedule (see mstructions) 11				Yes	No
section 512(b)(13)* If **res*, attach schedule (see mstructions) 11	11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
12 Differ foundation make a distribution to a donor advesd fund over which the foundation or a disqualified person had advisory privileges? 12 X 3 X			11		X
It? Note is audication comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A 14 The books are in care of ► U.S. BANK NATIONAL ASSOCIATION Telephone no. ► 602~257~5443 15 Section 4947(a)(1) nonexempt charatible trusts filing form 990-Filing lieu of Form 1941-Check here an enter the amount of tax-exempt utterest received or accrued furning they sar and enter the amount of tax-exempt utterest received or accrued furning they sar and enter the amount of tax-exempt utterest received or accrued furning they sar and enter the amount of tax-exempt utterest received or accrued furning they sar and enter the amount of tax-exempt utterest received or accrued furning they sar and enter the amount of tax-exempt utterest received or accrued furning they sar and enter the amount of tax-exempt utterest received in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If Yes," enter the name of the foreign country or other financial account in a foreign country? Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required FIRE Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1a	12			_	
Website address ► M/A 14 The books are in care of ► U. S. BANK NATIONAL ASSOCIATION 15 Section 4947(a)(1) nonexempt charitable trivits filing form 990-PF in leu of Form 1041-Check here and enter the amount of tax-exempt interest received or accused during the year 16 Alary time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If Yes, enter the name of the foreign country ► 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. 18 During the year did the foundation (either directly or indically); (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow meney from, lean money, from, lean money, to, or otherwise exchand credit to (or accept it from) a disqualified person? (3) Furnats pods, services, or facifies to (or accept them from) a disqualified person? (4) Pey compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person (or make any of either available for the benefit or use of a disqualified person) (6) Agree to pay money or property to a government official? (Exception, Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) 10 If any answer is 'Yes' 15 14(1)-6, did any of the acts fals to qualify under the exceptions described in Regulations section 53.4941(0)-30 in a current notice regarding disaster assistance (see instructions)? 10 Transition to distribute mome (section 4942(a)(2) are being applied to any of the exceptions described and Regulation defined in section 4942			12		X
Website address N/A	13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
14 The books are micrar of		Website address ► N/A			
t. coated at ₱ PO BOX 31.68 , PORTLAND , OR Section 4947(a)(1) nonexempt charable trusts fining Form 990.9° in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 18 At any time during calendary year 2015, do the doundation have an interest in or a signature or other authority over a bank, securities, or other financial security of other financial security. See the instructions for exceptions and filing requirements for FinCEN Form 114. If Yes, "enter the name of the foreign country! ▶ Part VII-B Statements Regardling Activities for Which Form 4720 May Be Required File Form 4720 if any items is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or remburse the expenses of, a disqualified person? (5) Transfer any incine or assets to a degulated person or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception, Check No. (7) If the foundation agreed to make a grant to or to emptoy the official for a period after termination of government service, if terminating within 90 days.) 1b If any answer is "Yes" to 14(1)-6(1), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(0)-3 or in a current notice regarding disaster assistance (see instructions)? 1b If any since is "Yes" to 14(1)-6(1), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(0)-3 or in a current notice regarding disaster assistance (see instructions)? 1b If a site they was is "Yes" to 14(1)-6(1), did	14	The books are in care of ▶ U.S. BANK NATIONAL ASSOCIATION Telephone no. ▶ 602-25	7-5	443	
And enter the amount of tax-exempt interest received or accrued during the year A larry time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filting requirements for FincEN Form 114. 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. 1a During the year did the foundation (either directly or indirectly); (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, kind money b, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furinsh goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a dequalified person?) (6) Agree to pay money or property to a government official or a period after termination of government service, if terminating within 90 days.) b if any answer is Yes' to fa(1)-(6), did any of the acts at its qualify under the exceptions discribed in Regulations section 53-491(0)-3 or in a prior year in any of the acts assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster ass			208		
And enter the amount of tax-exempt interest received or accrued during the year A larry time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filting requirements for FincEN Form 114. 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. 1a During the year did the foundation (either directly or indirectly); (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, kind money b, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furinsh goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a dequalified person?) (6) Agree to pay money or property to a government official or a period after termination of government service, if terminating within 90 days.) b if any answer is Yes' to fa(1)-(6), did any of the acts at its qualify under the exceptions discribed in Regulations section 53-491(0)-3 or in a prior year in any of the acts assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster ass	15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here			
See the instructions for exceptions and filting requirements for FinCEN Form 114. 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. 1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lead money to, or otherwise extend credit to (or accept in from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfie any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception, Check "No" (7) If any parswer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53,4941(di)-3 or in a current notice regarding disaster assistance cleech here 2 Did the foundation engage in a prory ear in any of the acts fail to qualify under the exceptions described in Regulations section 53,4941(di)-3 or in a current notice regarding disaster assistance (see instructions)? 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(a)(3) or 4942(N	/A	
Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required	16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank,		Yes	No
Part Vil-B Statements Regarding Activities for Which Form 4720 May Be Required		securities, or other financial account in a foreign country?	16		X
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1		See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the			
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or lessing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, servees, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception, Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) b) If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section \$3.4914(-3) or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance sheet here 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 2015? 1b		foreign country			
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If "Yes," list the years ,,,	8			- 1	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.					
valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.					
statement - see instructions.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.					
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		NT / 2	25		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2015 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 2015) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b 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 2015? 4b X			20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? b If "Yes," did it have excess business holdings in 2015 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 2015) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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 2015? Ab X	C				
during the year? b If "Yes," did it have excess business holdings in 2015 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 2015) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b 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 2015? 4b X	0.	Did the foundation hold more than a 20% direct or indirect interest in any business entererise at any time	1		
b If "Yes," did it have excess business holdings in 2015 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 2015) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b 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 2015? 4b X	08		1		
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 2015) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4b 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 2015? 4b X			ŀ		
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Form 4720, to determine if the foundation had excess business holdings in 2015) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015? 4b X					
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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 2015? 4b X	An		\rightarrow		<u>x</u>
had not been removed from jeopardy before the first day of the tax year beginning in 2015?			74	+	
	U		4b	-	X
				-PF (

U.S. BANK NATIONAL ASSOCIATION

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Part VII-B Statements Regarding Activities for Which I	Form 4720 May Be I	Required (contin	ued)	
5a During the year did the foundation pay or incur any amount to:		_		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section			es 🗶 No	
(2) Influence the outcome of any specific public election (see section 4955); o	r to carry on, directly or indir			
any voter registration drive?			es 🗶 No	
(3) Provide a grant to an individual for travel, study, or other similar purposes	?	Y	es 🗶 No	
(4) Provide a grant to an organization other than a charitable, etc., organizatio	n described in section			1
4945(d)(4)(A)? (see instructions)		Y	es 🗶 No	1 1
(5) Provide for any purpose other than religious, charitable, scientific, literary,	or educational purposes, or			1 1
the prevention of cruelty to children or animals?		Y	es 🗓 No	
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify und	der the exceptions described	ın Regulations		i l
section 53.4945 or in a current notice regarding disaster assistance (see instru	ctions)?		N/A	5b
Organizations relying on a current notice regarding disaster assistance check h	ere			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption fr	om the tax because it mainta	ined		
expenditure responsibility for the grant?	I.	I/A 🔲 Y	es 🔲 No	
If "Yes," attach the statement required by Regulations section 53 494	5-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on			1 1 .
a personal benefit contract?		Y	es 🗶 No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	ersonal benefit contract?		į,	Sb X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax s	helter transaction?	Y	es X No	
b If "Yes," did the foundation receive any proceeds or have any net income attribu			N/A	7b
Part VIII Information About Officers, Directors, Trust		nagers, Highly	<u>, </u>	
Paid Employees, and Contractors				
1 List all officers, directors, trustees, foundation managers and their	compensation.	•		
() Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans and deferred	(e) Expense account, other
(a) Name and address	to position	enter -0-)	and deferred compensation	allowances
WILLIAM A. MILLER	COMMITTEE MEM	BER		
PO BOX 3168				
PORTLAND, OR 97208	0.25	0.	0.	0.
JANET WILSON	COMMITTEE MEM	BER		
PO BOX 3168				
PORTLAND, OR 97208	0.25	0.	0.	0.
DON PRIOR	COMMITTEE MEM	₿ER		
PO BOX 3168				
PORTLAND, OR 97208	0.25	0.	0.	0.
US BANK NATIONAL ASSOCIATION	MANAGER			
PO BOX 3168				
PORTLAND, OR 97208	20.00	49,814.	0.	0.
2 Compensation of five highest-paid employees (other than those inc		enter "NONE."		
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week	(c) Compensation	(d) Contributions to employee benefit plans and deferred	(e) Expense account, other
	devoted to position	(O) Componducti	and deterred compensation	allowances
NONE				
				_
		[
			\Box	_
		ļi		
	<u> </u>			
Total number of other employees paid over \$50,000			•	0
-			Form 9	990-PF (2015)

U.S.	BANK	NATTONAL	ASSOCIATION

Part VIII Information About Officers, Directors, Trustees, Found Paid Employees, and Contractors (continued)		a a 1 3 a 0 3 raye r
3 Five highest-paid independent contractors for professional services. If none, ent	ter "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 Part IX-A Summary of Direct Charitable Activities		▶ 0
	testical information qualities the	· · · · · · · · · · · · · · · · · · ·
List the foundation's four largest direct charitable activities during the tax year. Include relevant state number of organizations and other beneficiaries served, conferences convened, research papers pr	oduced, etc.	Expenses
1 N/A		
		0.
2		
3		
4		
Part IX-B Summary of Program-Related Investments		
Describe the two largest program-related investments made by the foundation during the tax year of	on lines 1 and 2.	Amount
1 NONE		
		0.
2		
All other program-related investments. See instructions.		
3 NONE		
		0.
Total. Add lines 1 through 3	<u></u>	0 . Form 990-PF (2015)

U.S. BANK NATIONAL ASSOCIATION

Page 8 Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions) Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: 3,507,325. 1a a Average monthly fair market value of securities 16 99,129. b Average of monthly cash balances .596. 10 c Fair market value of all other assets 3,610,050. 1d d Total (add lines 1a, b, and c) e Reduction claimed for blockage or other factors reported on lines 1a and 0. 1c (attach detailed explanation) 1e Acquisition indebtedness applicable to line 1 assets 3,610,050. Subtract line 2 from line 1d 3 STMT 7 108,194. Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 3,501,856. 5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 175,093. Minimum investment return. Enter 5% of line 5 Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here \blacktriangleright and do not complete this part.) 175,093. Minimum investment return from Part X, line 6 2,223 2a Tax on investment income for 2015 from Part VI, line 5 2a b Income tax for 2015. (This does not include the tax from Part VI.) 2b 2.223. 2c c Add lines 2a and 2b 172,870.3 Distributable amount before adjustments. Subtract line 2c from line 1 3 Recoveries of amounts treated as qualifying distributions 4 172.870. 5 Add lines 3 and 4 Deduction from distributable amount (see instructions) Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: 230,081. a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 1a 1b b Program-related investments - total from Part IX-B 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 Amounts set aside for specific charitable projects that satisfy the: За a Suitability test (prior IRS approval required) 3b **b** Cash distribution test (attach the required schedule) 230,081. 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment <u>2,223.</u> income. Enter 1% of Part I, line 27b 227,858. Adjusted qualifying distributions. Subtract line 5 from line 4

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

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4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

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	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI,				
line 7				172,870.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:				
		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010 50,237.				
bFrom 2011 57,881.				
c From 2012 38, 225.				
dFrom 2013 48,479.				
eFrom 2014 52,189.	247 011			
f Total of lines 3a through e	247,011.			
4 Qualifying distributions for 2015 from				
Part XII, line 4: ►\$ 230,081.			ا م	
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior		,		
years (Election required - see instructions)		0.		
c Treated as distributions out of corpus				
(Election required - see instructions)	0.	·-··		150 050
d Applied to 2015 distributable amount				172,870.
e Remaining amount distributed out of corpus	57,211.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
8 Corpus Add lines 3f, 4c, and 4e Subtract line 5	304,222.			
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		0.		
assessed				
d Subtract line 6c from line 6b. Taxable		0.		
amount - see instructions		·		
e Undistributed income for 2014. Subtract line			0.	
4a from line 2a. Taxable amount - see instr.				, <u> </u>
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must				
be distributed in 2016				0.
7 Amounts treated as distributions out of				
corpus to satisfy requirements imposed by				
section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010				
not applied on line 5 or line 7	50,237.			
9 Excess distributions carryover to 2016.	30,2311			
Subtract lines 7 and 8 from line 6a	253,985.			
10 Analysis of line 9:	233,303			
a Excess from 2011 57,881.			ļ	
b Excess from 2012 38, 225.				
c Excess from 2013 48,479.				
d Excess from 2014 52, 189.				
e Excess from 2015 57, 211.				
23581 11-24-15			, , 	Form 990-PF (2015)

Part XIV Private Operating F	oundations (see in:			N/A	, 5 2 5 5
1 a If the foundation has received a ruling o					
foundation, and the ruling is effective fo			▶		
b Check box to indicate whether the found	dation is a private operatir	ng foundation described	in section	4942(j)(3) or 49	42(J)(5)
2 a Enter the lesser of the adjusted net	Tax year		Prior 3 years		
income from Part I or the minimum	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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	1				
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 Info	rmation (Cample	to this part only	if the foundation	had \$5 000 or mo	ro in accete
Part XV Supplementary Info at any time during t	rmation (Comple he vear-see instr	ite this part only ructions.)	ii the loundation	nau \$5,000 or mo	ire iii assets
		4000000			
1 Information Regarding Foundation a List any managers of the foundation wh		than 2% of the total cor	stributions received by the	foundation before the clos	e of any tay
vear (but only if they have contributed in			illibutions received by the	iodiloddioil belole the clos	e or any tax
NONE	, ,	. ,,			
b List any managers of the foundation wh	o own 10% or more of th	e stock of a corporation	(or an equally large portio	n of the ownership of a pa	rtnership or
other entity) of which the foundation has			(or all oqually large portion	in or and ourner only or a pa	. thorothe of
NONE					
2 Information Regarding Contributi	ion, Grant, Gift, Loan,	Scholarship, etc., F	Programs:		
			e organizations and does n	ot accept unsolicited reque	ests for funds. If
the foundation makes gifts, grants, etc.					
a The name, address, and telephone num	ber or e-mail address of t	he person to whom app	lications should be addres	sed:	
, , ,					
SEE STATEMENT 8					
b The form in which applications should b	e submitted and informat	ion and materials they s	should include:		_
c Any submission deadlines:					
d Any restrictions or limitations on awards	s, such as by geographica	l areas, charitable fields	, kınds of ınstitutions, or o	ther factors:	
	, ., ., ., ., ., ., ., ., ., ., ., .,		• • •		

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Supplementary Information (continued) Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, Recipient Purpose of grant or contribution Foundation show any relationship to status of Amount any foundation manager Name and address (home or business) recipient or substantial contributor a Paid during the year PUBLIC CHARITY PROGRAM SUPPORT ASSISTANCE LEAGUE OF EAST VALLEY NONE 1950 N ARIZONA AVE. STE 3 5,000. CHANDLER, AZ 85255 BACK TO SCHOOL NONE PUBLIC CHARITY PROGRAM SUPPORT 1212 E WASHINGTON ST PHOENIX, AZ 85034 5,000. BIG BROTHERS BIG SISTERS OF TUCSON NONE PUBLIC CHARITY PROGRAM SUPPORT 160 E ALAMEDA ST TUSCSON, AZ 85701 3,000. GIRL SCOUTS OF SOUTHERN ARIZONA NONE PUBLIC CHARITY PROGRAM SUPPORT 4300 E BROADWAY BLVD TUCSON, AZ 85711 5,000. PUBLIC CHARITY PROGRAM SUPPORT GREEN VALLEY ASSISTANCE SERVICES NONE 3650 S CAMINO DEL HEROE GREEN VALLEY, AZ 85614 4,000. SEE CONTINUATION SHEET(S) **▶** 3a Total 221,200. **b** Approved for future payment NONE Total

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Part XVI-A ` An	alysis of Income-	Producing	Activities
-----------------	-------------------	-----------	-------------------

	Unrelated business income			ded by section 512, 513, or 514	(e)		
Enter gross amounts unless otherwise indicated.	(a) Business code	(b) Amount	Exclu- sion code	(d) Amount	Related or exempt function income		
1 Program service revenue:	code	· · · -	COGE				
a			-				
b	<u> </u>						
C							
d	ļ		1				
e			<u> </u>				
f			 				
g Fees and contracts from government agencies			igspace				
2 Membership dues and assessments	<u></u>						
3 Interest on savings and temporary cash							
investments							
4 Dividends and interest from securities			14	105,975.			
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			1				
7 Other investment income			i i				
8 Gain or (loss) from sales of assets other			t t				
than inventory			18	166,629.			
9 Net income or (loss) from special events			 - 				
10 Gross profit or (loss) from sales of inventory			 				
11 Other revenue:			\vdash				
<u> </u>							
d							
6 (1) (1) (1) (1)		0.	+	272,604.			
12 Subtotal And Collimac to Figure 191		0.	<u>l l</u>		<u>0.</u> 272,604.		
12 Subtotal. Add columns (b), (d), and (e)				¹³	<i>212</i> ,004.		
13 Total. Add line 12, columns (b), (d), and (e)							
13 Total. Add line 12, columns (b), (d), and (e)	the Acc	omplishment of Ex	cemp	t Purposes			
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							
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		
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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 Line No. Explain below how each activity for which income	ne is reported	n column (e) of Part XVI-A			plishment of		

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U.S. BANK NATIONAL ASSOCIATION Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable

T di C XVII	Exempt Organ	nizations				-	
1 Did the o		rectly engage in any of the follow	wing with any other organization	n described in section 501(c) of		Yes	No
	•	c)(3) organizations) or in section					
	,	lation to a noncharitable exempt					i
(1) Cas	h	·	•		1a(1)		Х
(2) Oth	er assets				1a(2)		X
b Other tra	ansactions:						
(1) Sale	es of assets to a noncharita	able exempt organization			1b(1)		X
(2) Pur	chases of assets from a no	oncharitable exempt organization	1		1b(2)		X
(3) Ren	ital of facilities, equipment,	, or other assets			1b(3)		X
(4) Reir	mbursement arrangements	3			1b(4)		X
(5) Loa	ns or loan guarantees				1b(5)		Х
		embership or fundraising solicita			1b(6)		Х
		ailing lists, other assets, or paid			1c	Щ	<u> </u>
				ays show the fair market value of the goods,		ets,	
				e in any transaction or sharing arrangement,	show in		
	· · ·	other assets, or services receive		T (4) -			
(a)Line no	(b) Amount involved	L	able exempt organization	(d) Description of transfers, transactions, and	sharing an	angeme	ints
		N/A	<u> </u>				
				· · · · · · · · · · · · · · · · · · ·			
		<u> </u>					
				+			
			<u> </u>				
				<u> </u>			
		 					
		 			-		
	<u> </u>					_	
2a Is the fo	undation directly or indirec	tly affiliated with, or related to, o	one or more tax-exempt organiza	ations described	-		
	•	er than section 501(c)(3)) or in s	· · ·		Yes	X] No
b If "Yes,"	complete the following sch	iedule.					
· •	(a) Name of org		(b) Type of organization	(c) Description of relations	hip		
_	N/A						
					y the IRS d		
Sign L		2500.00		Shirt Shirt	urn with the	(see inst	ar tr)?
Here	· Wywan (9 Malley	1/8/11/16		X Yes		J No∫
Sıç	gnature of officer by trustee		Date	Title			_
	Print/Type preparer's na	ame Preparer's	s signature	Date Check if PTIN			
Paid	1 2207 2 01-	OHOUR THE	Al Donol 1.	8-3-16 self-employed PO	0060	607	
		OUGHLIN WWW	1001 KUL		0869		
Preparer Use Only		Z MHM, LLC	1	Firm's EIN > 34-1	0041	4 0	
USE UIIIY		01 N. CENTRAL	AVE., STE. 300	, 			
		IOENIX, AZ 8501		Phone no. 602-2	64-6	835	
	FH	CHILA, AL COUL	. <u>. </u>		orm 990		2015)
				•		\	/

3 Grants and Contributions Paid During the	Year (Continuation)			
Recipient	If recipient is an individual, show any relationship to	Foundation	Purpose of grant or	Amount
Name and address (home or business)	any foundation manager or substantial contributor	status of recipient	contribution	Amount
				ĺ
JEWISH FAMILY & CHILDREN SERVICE	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
4747 N 7TH STREET, STE 100				10,00
PHOENIX, AZ 85014				10,00
JUNIOR ACHIEVEMENT OF ARIZONA	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
536 W SOUTHERN AVENUE				
FEMPE, AZ 85282				3,00
MOBILE MEALS OF TUCSON	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
4803 E FIFTH STREET, STE 209 FUCSON, AZ 85711				7,50
TOCODON, AD 03/11				7,00
NORTHLAND HOSPICE & PALLIATIVE CARE	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
452 N SWITZER CANYON DR STE A				
FLAGSTAFF, AZ 86001		ļ		5,00
PHOENIX SYMPHONY GUILD	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
5328 W LONE CACTUS DR				
GLENDALE, AZ 85308				23,10
ROSIE'S HOUSE PO BOX 13446	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
PHOENIX, AZ 85002				3,00
RYAN HOUSE	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
110 W MERRELL ST, 1ST FLOOR				3,000
PHOENIX, AZ 85013				3,00
OCOMMODALE CHIMIDAL COINGIL	NONE	GOVERNMENT	PROGRAM SUPPORT	
SCOTTSDALE CULTURAL COUNCIL 7380 E SECOND STREET	NONE	BOV BICKMENT	r KOGKAM BUTTOKT	
SCOTTSDALE, AZ 85251				5,00
THE IZI AXI FOUNDATION	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
5995 E. GRANT RD. STE. 200				
rucson, az 85712	-	-		4,000
NACED NOT	NONE	סוופו.דר רשאסדייי	PROGRAM SUPPORT	
VASTE NOT 1700 N GRANITE REEF ROAD	NONE	FORDIC CHARITY	FROGRAM SUPPORT	
SCOTTSDALE, AZ 85257				5,000
Total from continuation sheets				199,200

Part XV Supplementary Information 3 Grants and Contributions Paid During the				
Recipient Recipient	If recipient is an individual,	Farradak	Durnage of arrest	
Name and address (home or business)	show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Name and address (nome or pusiness)	or substantial contributor	recipient		1
AID TO ADOPTION OF SPECIAL KIDS	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
2320 N 20TH ST				
PHOENIX, AZ 85006				3,000
CHRISTIAN CARE ASSISTED LIVING INC	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
11818 N. 19TH AVE PHOENIX, AZ 85029				5,000
NOT MY KID INC	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
5230 EAST SHEA BOULEVARD SUITE 100				
SCOTTSDALE, AZ 85254				3,000
	170.117	DITELLO CHARTMY	DROCEAN CURRORM	
FUCSON SYMPHONY ORCHESTRA 2175 N 6TH AVE	NONE	PUBLIC CRARITI	PROGRAM SUPPORT	
PUCSON, AZ 85705				5,000
VETERANS HERITAGE PROJECT	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
PO BOX 1297	HOND		I NOOMALI BOTTONI	
CAREFREE, AZ 85377				5,000
BENEVILLA	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
PO BOX 8450				
SURPRISE, AZ 85374		 		5,000
BEN'S BELLS PROJECT	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
10 W. BROADWAY BLVD FUCSON, AZ 85701				5,000
AMILY PROMISE - GREATER PHOENIX	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
РО ВОХ 61582				
PHOENIX, AZ 85082	-			10,000.
FEEDING MATTERS INC	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
7650 E REDFIELD RD SUITE C4 SCOTTSDALE, AZ 85260				4,000.
				<u></u>
INGLETON MOMS	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
7579 E MAIN ST #700				
COTTSDALE, AZ 85251 Total from continuation sheets		1		2,600.

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

74-2475483

3 Grants and Contributions Paid During the Y	ear (Continuation)			
Recipient	If recipient is an individual, show any relationship to any foundation manager	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	or substantial contributor	recipient		
FEEN LIFELINE INC	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
PO BOX 10745 PHOENIX, AZ 85064				5,00
		<u> </u>		,,,,,,
TU NIDITO CHILDREN AND FAMILY	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
SERVICES 3922 N MOUNTAIN AVENUE]		ļ
FUCSON, AZ 85719				3,00
SOUTHERN ARIZONA ASSOCIATION FOR THE JISUALLY IMPAIRED	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
3767 EAST GRANT ROAD				
PUCSON, AZ 85716		ļ		5,00
ARIZONA CENTERS FOR COMPREHENSIVE	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
EDUCATION & LIFE SKILLS				
10251 N 35TH AVE				
PHOENIX, AZ 85051			· · · · · · · · · · · · · · · · · · ·	5,00
DUET PARTNERS IN HEALTH & AGING INC	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
555 W. GLENDALE AVE PHOENIX, AZ 85021				5,00
GABRIEL'S ANGELS	NONE	PUBLIC CHARITY	PROGRAM STIPPORT	li de la companya de
727 E BETHANY HOME RD, STE C-100	HONE	CODDIC CHARTIT	I ROOMAN BOITON	
PHOENIX, AZ 85014	<u> </u>	 		5,00
OUR FAMILY SERVICES INC	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
2590 N. ALVERNON WAY				4.00
TUCSON, AZ 85712	 	 		4,00
		_		
PARKER SENIOR CENTER COMMITTEE	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
PARKER, AZ 85344				4,00
PHOENIX ART MUSEUM	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
1625 NORTH CENTRAL AVENUE				
PHOENIX, AZ 85004		ļ		4,000
PHOENIX THEATRE INC	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
100 E MCDOWELL ROAD				E 00/
PHOENIX, AZ 85004 Total from continuation sheets				5,000

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

74-2475483

3 Grants and Contributions Paid During the				
Recipient	If recipient is an individual, show any relationship to	Foundation status of	Purpose of grant or contribution	Amount
Name and address (home or business)	any foundation manager or substantial contributor	recipient		
PHOENIX YOUTH SYMPHONY	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
PO BOX 15150				
PHOENIX, AZ 85060				15,00
	L _{OVE}	DUDI TO CUADITAL	DROGELM GYDDODG	
FO BOX 306	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
PAYSON, AZ 85547				5,00
inibon, no ossa,	_		-	
PARKINSON NETWORK OF ARIZONA	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
240 w THOMAS RD			!	
PHOENIX, AZ 85013		<u> </u>		4,00
UPWARD FOR CHILDREN AND FAMILIES	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
6306 N 7TH STREET				5.00
PHOENIX, AZ 85014				5,00
VERDE VALLEY CAREGIVERS COALITION	NONE	PUBLIC CHARTTY	PROGRAM SUPPORT	
299 VAN DEREN STE 2	NONE		I MOOIGET DOLLOW	
SEDONA, AZ 86336				4,00
YOUTH ON THEIR OWN	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	
1660 N. ALVERNON WAY				
TUCSON, AZ 85712				5,00
Total from continuation sheets				

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Statement of Capital Gains and Losses From Sales (Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

Account Id: 000032519100

PENDLETON MEMORIAL TRUST Trust Year Ending 12/31/2015

Туре	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain(Type)
11012210	08 BRISTOL	MYERS SQL	JIBB CO				-		
So	old	12/23/15	396	27,159 03					
A	cq	11/09/11	396	27,159 03	12,342 61	12,342 61	14,816 42	14,816 42	L
No	te		Total for 12/23/20	015	12,342 61	12,342 61	14,816 42	14,816 42	
1912161	00 COCA CO	DLA COMPAN	Y						
		12/23/15	320	13,900 54					
		11/09/11	320	13,900 54	10,819 20 🦳	10,819 20	3,081 34	3,081 34	L
No	•		Total for 12/23/2		10,819 20	10,819 20	3,081 34	3,081 34	
29875E1	00 AMERICA	AN EUROPAC	CIFIC GRTH F2						
S	old (09/09/15	645 856	30,064 59					
A	cq	03/27/09	645 856	30,064 59	16,882 67	16,882 67	13,181 92	13,181 92	L
N	4-		Total for 9/9/2	015	16,882 67	16,882 67	13,181 92	13,181 92	
No	le								
30231G1	02 EXXON	MOBIL CORP							
S	old	12/23/15	162	12,886 86					
Α	cq	08/18/94	162	12,886 86	2,479 42	2,479 42	10,407 44	10,407 44	L
No	te		Total for 12/23/2	015	2,479 42	2,479 42	10,407 44	10,407 44	
4581401									
		12/23/15	876	30,536 88	_				
A	cq	03/27/09	876	30,536 88	13,532 45	13,532 45	17,004 43	17,004 43	
No	te		Total for 12/23/2	015	13,532 45	13,532 45	17,004 43	17,004 43	
4592001	O1 INTEDNA	ATIONIAL DUE	INESS MACHINES COF	DD.					
		12/23/15	59	8,157 19					
		11/09/11	59	8,157 19 8,157 19	10,818 24	10,818 24	-2,661 05	-2,661 05	L
	•		Total for 12/23/2	·	10,818 24	10,818 24	-2,661 05	-2,661 05	
No	te	•							

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Statement of Capital Gains and Losses From Sales (Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

Account Id: 000032519100

PENDLETON MEMORIAL TRUST Trust Year Ending 12/31/2015

Туре	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
46625HDF	4 JPMORGA	N CHASE	5 150% 10/01/15						
Solo	10/0	01/15	200000	200,000 00					
Acq	04/0	04/08	200000	200,000 00	202,908 00	202,908 00	-2,908 00	-2,908 00	L
Note			Total for 10/1/2	015	202,908 00	202,908 00	-2,908 00	-2,908 00)
61746SBR	9 MORGAN S	TANLEY	5 375% 10/15/15						
Solo	i 10/	15/15	100000	100,000 00					
Acq	04/0	07/08	100000	100,000 00	100,000 00	100,000 00	0 00	0 00	_ L
Note			Total for 10/15/2	015	100,000 00	100,000 00	0 00	0 00)
63938C108	NAVIENT CO	ORP W D							
Solo		23/15	655	12,778 83	· - -				
Acq	11/0	09/11	655	12,778 83	5,776 70	5,776 70	7,002 13	7,002 13	
Note			Total for 1/23/2	015	5,776 70	5,776 70	7,002 13	7,002 13	3
670678507	NUVEEN RE	EAL ESTATE	E SECS I						
Solo	i 09/0	09/15	2258 672	48,855 08					
Acq	03/2	24/11	2258 672	48,855 08	42,040 13	42,040 13	6,814 95	6,814 95	L
Note			Total for 9/9/2	015	42,040 13	42,040 13	6,814 95	6,814 95	;
693390700	PIMCO TOTA	AL RETURI	N FUND INST						
Solo	12/2	23/15	462 963	4,671 30					
Acq	08/0	06/13	462 963	4,671 30	5,000 00	5,000 00	-328 70	-328 70	L
Note			Total for 12/23/2	015	5,000 00	5,000 00	-328 70	-328 70)
717081103	PFIZER INC								
Solo	12/2	23/15	1354	44,071 89					
Acq	03/2	27/09	1354	44,071 89	· 19,061 61 🔼	19,061 61	25,010 28	25,010 28	L
Note			Total for 12/23/2	015	19,061 61	19,061 61	25,010 28	25,010 28	-

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Statement of Capital Gains and Losses From Sales (Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

Account Id: 000032519100

PENDLETON MEMORIAL TRUST Trust Year Ending 12/31/2015

Туре	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
77956H1	04 T ROWE	PRICE INTL B	OND FUND						
S	old	09/09/15	2092 05	17,615 06	_				
A	cq	11/22/13	2092 05	17,615 06	19,989 36	19,989 36	-2,374 30	-2,374 30) L
No	te		Total for 9/9/2015		19,989 36	19,989 36	-2,374 30	-2,374 3	0
78442P1	06 SLM CO	RP COM							
s	old	01/23/15	655	5,875 28					
A	cq	11/09/11	655	5,875 28	3,235 31	3,235 31	2,639 97	2,639 97	' L
No	ote		Total for 1/23/2015	-	3,235 31	3,235 31	2,639 97	2,639 9	7
81063U5	503 SCOUTI	INTERNATION	AL FUND						
s		12/23/15	852 355	19,962 15	_				
A	•	07/24/13	567 698	13,295 48	20,000 00	20,000 00	-6,704 52	-6,704 52	
A	cq	07/19/13	284 657	6,666 67	10,000 00	10,000 00	-3,333 33	-3,333 33	
No	ote		Total for 12/23/2015		30,000 00	30,000 00	-10,037 85	-10,037 8	5
92343V1	104 VERIZOI	N COMMUNICA	ATIONS INC						
s	old	12/23/15	362	16,937 67					
A	cq	11/09/11	362	16,937 67	13,473 64	13,473 64	3,464 03	3,464 03	3 L
No	ite		Total for 12/23/2015		13,473 64	13,473 64	3,464 03	3,464 0	3
G477911	01 INGERS	OLL RAND PLO							
s	old	12/23/15	381	21,154 64					
A	cq	11/09/11	381	21,154 64	9,052 91	9,052 91	12,101 73	12,101 73	3 L
No	te		Total for 12/23/2015		9,052 91	9,052 91	12,101 73	12,101 7	3
		Total fo	or Account: 000032519100		517,412 25	517,412 25	97,214 74	97,214 7	4
			Total Proceeds:			Fed	s	tate	
					S/T Gain/Loss	0 00		0 00	
			614,626 99		L/T Gain/Loss	97,214 74	97	7,214 74	

FORM 990-PF D	IVIDENDS	S AND INTER	EST FROM SE	CURITIES	STATEMENT 1
	GROSS AMOUNT	CAPITAL GAINS DIVIDEND	REVENU		
US BANK	175,390	69,41	5. 105,9	75. 105,975	
TO PART I, LINE 4	175,390	69,41	5. 105,9	75. 105,975	
FORM 990-PF		ACCOUNTI	NG FEES		STATEMENT 2
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST MENT INCOM		(D) CHARITABLE PURPOSES
PROFESSIONAL FEES		7,800.	3,90	0.	3,900.
TO FORM 990-PF, PG 1,	LN 16B	7,800.	3,90	0.	3,900.
FORM 990-PF		TAX	ES		STATEMENT 3
DESCRIPTION		(A) EXPENSES PER BOOKS	(B) NET INVEST MENT INCOM		(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX FOREIGN INCOME TAX	_	1,908. 1,548.		0. 8.	0.
TO FORM 990-PF, PG 1,	LN 18 =	3,456.	1,54	8.	0.
FORM 990-PF		OTHER F	UNDS		STATEMENT 4
DESCRIPTION			В	(A) EGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCO	ME			3,159,265.	3,149,599.

FORM 990-PF	CORPORATE STOCK		STATEMENT 5
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
U.S. BANK #9100 - SEE ATTACH	IED	1,949,235.	2,224,271.
TOTAL TO FORM 990-PF, PART I	I, LINE 10B	1,949,235.	2,224,271.
FORM 990-PF	CORPORATE BONDS		STATEMENT 6
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
U.S. BANK #9100 - SEE ATTACH	IED	980,456.	921,176.
TOTAL TO FORM 990-PF, PART I	I, LINE 10C	980,456.	921,176.

TSBANK, | THE PRIVATE CLIENT RESERVE

Page 5 of 53 January 1, 2015 to December 31, 2015 PENDLETON MEMORIAL TRUST ACCOUNT NUMBER: 000032519100

ACCOUNT NOIMBER: UN00323 IS INO		PORTFOLIO DETAIL	-	7	Januar	January 1, 2015 to December	ember 31, 2013
Security Description Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Cash and Cash Equivalents							
Cash							
Principal Cash		3,210 47	3,210 47		0 1		
Total Cash		\$3,210.47	\$3,210.47	\$0.00	0.1%		\$0.00
Taxable Cash Equivalents							
First Amer Prime Oblig Fund Cl Y - 31846V104 213,101 580	1 0000	213,101 58	213,101 58	00 0	63	0 02	34 15
Total Taxable Cash Equivalents		\$213,101.58	\$213,101.58	\$0.00	6.3%		\$34.15
Total Cash and Cash Equivalents		\$216,312.05	\$216,312.05	\$0.00	6.4%		\$34.15
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						
Equity							
U.S. Equity							
Nuveen Mid Cap Index Fund Ci I - FIMEX							
12,448 553	16 2600	202,413.47	125,500 97	76,912 50	0 9	1 05	2,128 70
Nuveen Santa Barbara Div Growth Fd I - NSBRX #1799							
1,090 909	32 6400	35,607 27	30,000 00	5,607 27	-	1 89	672 00
Nuveen Small Cap Select Fd Ci - ARSTX							
6,500 147	10 5500	68,576 55	51,416 17	17,160 38	20	000	00 0
T Rowe Price Growth Stock #40 - PRGFX							
1,356 045	23 6600	72,765 37	65,000 00	7,765 37	22	00 0	00 0
T Rowe Price Mid Cap Growth Fd #64 · RPMGX							
708 810	73 3200	51,969 95	20'000 00	1,969 95	15	000	00 0
T Rowe Price Sc Stock - OTCFX #65							
832 739	38 6100	32,152 05	35,000 00	-2,847 95	10	000	00 0

TSbank. | THE PRIVATE CLIENT RESERVE

549 78 Page 6 of 53 January 1, 2015 to December 31, 2015 **Estimated** Annual Income 6,723 Estimated Current Yield 3 05 1 98 Percent of Total Portfolio 99 08 Unrealized Gain/Loss 14,647 45 7,78436 PORTFOLIO DETAIL (continued) 206,07148 20,000 00 **Cost Basis** 220,71893 27,784 36 **Market Value** Market Price 50 7900 619500 Quantity 3,562 856 547 044 ACCOUNT NUMBER. 000032519100 Vanguard Total Stock Mkt ldx Adm - VTSAX #585 PENDLETON MEMORIAL TRUST Vanguard Equity Income Adm - VEIRX #565 Security Description

6,915 42

2 10

98

65,050 11

264,012 79

329,062 90

188 4800

1,745.877

Vanguard 500 Index Admiral - VFIAX

000 \$16,989.01 5,199 12 3,658 90 \$8,858.02 000 2 04 153 31.0% 18.5% 9 / 38 7.1 107,527 25 -13,640 78 \$194,049.44 45,037 27 \$138,923.74 147,083 32 141,16509 193,413 54 \$847,001.41 \$481,661.95 \$1,041,050.85 254,610 57 127,524 31 238,450 81 \$620,585.69 45 2500 20 9800 67 0600 6,078 375 3,555 783 5,626 753 Laudus International Marketmasters - SWMIX #1547 Vanguard International Growth Fund - VWILX CI Adm American Europacific Grth F2 - AEPFX #616 **Total Developed Foreign Developed Foreign** Total U.S. Equity

Emerging Foreign

Aberdeen Fds Emrgn Mkt Instl - ABEMX #5840

1,670 33 \$1,670.33 1.45 3.4% 3.4 -\$29,815.10 -29,815 10 144,815 13 \$144,815.13 115,000 03 \$115,000.03 113600 10, 123 242 **Total Emerging Foreign** 000

800

20

-17475

67,101,79

66,927 04

11 4900

5,824 808

Hedged Equity

Highland Long Short Equity Z - HEOZX

US Dank. | THE PRIVATE CLIENT RESERVE

\$24,175.76 156 56 119 74 800 5,750 00 11,200 00 Page 7 of 53 January 1, 2015 to December 31, 2015 Estimated 9 67 \$9.67 \$27,527.03 6,949 46 Annual Income Estmated Current Yield 241 4 16 5 57 530 337 0 01 000 14.6% 6.0% 58.8% of Total Portfolio 3 63 0 0 50 20 20 -23 38 \$6,162.50 Unrealized Gain/Loss 678 00 8,158,00 5,553 75 \$308,375.92 -357 14 -2,292 98 -161 16 \$5,217.84 ί<u>.</u> PORTFOLIO DETAIL (continued) 203,336 00 5,000 00 \$485,306.40 \$1,669,377.44 102,456 00 5,000 00 169,514 40 Cost Basis 67,101,79 \$195,898.95 61,695 37 \$491,468.90 \$1,977,753.36 211,494 00 167,221 42 \$201,116.79 103,134 00 4,976 62 4,642.86 67,249 12 Market Value 66,940 63 9 4900 10 7800 Market Price 103 1340 105 7470 10 6400 12 4600 14 9 100 100,000,001 5,372 442 200,000 000 4,510 337 467 727 489 237 15,512 191 Quantity ACCOUNT NUMBER: 000032519100 Robeco Boston Partners L S Rsrch - BPIRX Instl PENDLETON MEMORIAL TRUST Soldman Sachs Group Inc - 38141GER1 Neuberger Berman Long Sh Ins - NLSIX 1 1 1 1 1 1 Amer Cent Diversifi Bond Ins - ACBPX Standard & Poors Rating N/A Columbia Income Fd Cl Z - SRINX Standard & Poors Rating N/A Doubleline Total Ret Bd I - DBLTX Standard & Poors Rating N/A Pitney Bowes Inc - 72447XAD9 Medium Term Note Fixed Income Taxable Standard & Poors Rating: BBB+ Moodys Rating A3 Standard & Poors Rating BBB Moodys Rating BAA2 Total Hedged Equity Total Taxable U.S. Security Description 5 750 10/01/2016 5 600 03/15/2018 Total Equity Taxable U.S.

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TSbank, | THE PRIVATE CLIENT RESERVE

PENDLETON MEMORIAL TRUST ACCOUNT NUMBER: 000032519100

Page 8 of 53 January 1, 2015 to December 31, 2015

4		PO	PORTFOLIO DETAIL (continued)	L (continued)	,		,	
Security Description	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Current Yield	Estimated Annual Income
Taxable High Yield								
Nuveen High Income Bond Fd Cl 1 - FJSYX Standard & Poors Rating N/A	3YX 16,355 200	0006 9	112,850 88	144,405 60	-31,554 72	3 4	8 07	9,109 85
Total Taxable High Yield			\$112,850.88	\$144,405.60	-\$31,554.72	3.4%		\$9,109.85
Taxable Inflation Protected Securities	urities							
Ishares Barclays Tips Bond Etf - TIP Standard & Poors Rating N/R	000 009	109 6800	65,808 00	70,578 00	-4,770 00	20	0 34	221 40
Total Taxable Inflation Protected Securities	p		\$65,808.00	\$70,578.00	-\$4,770.00	2.0%		\$221.40
Taxable Foreign Emerging Tow Emerging Markets Income Fund - TGEIX	IGEIX							
#4/21 Standard & Poors Rating N/A	8,977 170	7 4700	67,059 46	69,403 09	-2,343 63	20	5 42	3,635 7
Total Taxable Foreign Emerging	6		\$67,059.46	\$69,403.09	-\$2,343.63	2.0%		\$3,635.75
Taxable Hedged Fixed Income Driehaus Active Income Fund - LCMAX #640 Standard & Poors Rating N/A	6,771 119	9 9500	67,372 63	67,101,79	270 84	20	367	2,47146
Driehaus Select Gredit Fund - DRSLX Standard & Poors Rating N/A	14,361 644	8 1200	116,616.55	144,217 34	-27,600 79	35	5 02	5,859 55
Total Taxable Hedged Fixed Income	ome		\$183,989.18	\$211,319.13	-\$27,329.95	5.5%		\$8,331.01
Total Fixed Income Taxable			\$921,176.42	\$981,012.22	-\$59,835.80	27.4%		\$45,473.77

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January 1, 2015 to December 31, 2015

TSBANK, | THE PRIVATE CLIENT RESERVE

ACCOUNT NUMBER: 000032519100 PENDLETON MEMORIAL TRUST

Estimated Annual Income 3,107 70 2,166 1. \$2,166.17 Estimated Current Yield 2 95 294 Percent of Total Portfolio 2.2% 22 31 Unrealized Gain/Loss 13,581 00 14,425 63 \$14,425.63 PORTFOLIO DETAIL (continued) 59,070 58 92,043 00 \$59,070.58 **Cost Basis** 105,624 00 **Market Value** 73,496 21 \$73,496.21 Market Price 39 1200 22 9700 2,700 000 Quantity 3,199 661 Spdr Dow Jones International Relest - RWX Eff Total U.S. Listed Real Estate Nuveen Real Estate Secs I - FARCX Foreign Listed Real Estate U.S. Listed Real Estate Security Description Real Estate

Total Foreign Listed Real Estate Total Real Estate

\$78,308.82 000 800 2.0% 100.0% - 60 -36,383 63 -24,962 62 -\$61,346.25 \$215,200.50 67,698 54 61,045 48 \$3,146,559.31 \$128,744.02 31,31491 36,082 86 \$3,361,759.81 \$67,397.77 6 2300 4 5100 6,943 440 5,791 791 Credit Suisse Comm Ret ST Co · CRSOX Inv Balance Risk Comm Str Y - BRCYX **Total Commodities** Commodities **Total Assets**

000

\$3,107.70

3.1%

\$13,581.00

\$92,043.00

\$105,624.00

\$5,273.87

5.3%

\$28,006.63

\$151,113.58

\$179,120.21

\$0.00

30

Estimated Current Yield

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

7

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.

20

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D

STATEMENT

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

WILLIAM DOLAN/U.S. BANK 111 SW 5TH AVE PORTLAND, OR 97204

TELEPHONE 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 AWARDS

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