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EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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.

OMB No 1545-0052

2015

Open to Public Inspection

Form **990-PF**

Department of the Treasury
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation WILLIAM & RUTH PENDLETON MEMORIAL FUND U.S. BANK NATIONAL ASSOCIATION		A Employer identification number 74-2475483
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 3168		B Telephone number (602) 257-5435
City or town, state or province, country, and ZIP or foreign postal code PORTLAND, OR 97208		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,365,355.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			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	105,975.	105,975.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	166,629.			
b Gross sales price for all assets on line 6a	684,042.			
7 Capital gain net income (from Part IV, line 2)		166,629.		
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				
12 Total. Add lines 1 through 11	272,604.	272,604.		
13 Compensation of officers, directors, trustees, etc	49,814.	44,833.		4,981.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 2	7,800.	3,900.		3,900.
c Other professional fees				
17 Interest				
18 Taxes STMT 3	3,456.	1,548.		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	61,070.	50,281.		8,881.
25 Contributions, gifts, grants paid	221,200.			221,200.
26 Total expenses and disbursements. Add lines 24 and 25	282,270.	50,281.		230,081.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<9,666.>			
b Net investment income (if negative, enter -0-)		222,323.		
c Adjusted net income (if negative, enter -0-)			N/A	

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11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

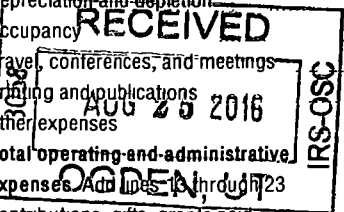
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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	141,769.	216,312.	216,312.
	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	1,992,851.	1,949,235.	2,224,271.
	c Investments - corporate bonds STMT 6	1,020,373.	980,456.	921,176.
	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 instructions. Also, see page 1, item I)	3,159,265.	3,149,599.	3,365,355.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	3,159,265.	3,149,599.	STATEMENT 4
30 Total net assets or fund balances	3,159,265.	3,149,599.		
31 Total liabilities and net assets/fund balances	3,159,265.	3,149,599.		

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	3,159,265.
2 Enter amount from Part I, line 27a	2	<9,666.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,149,599.
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	3,149,599.

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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	VARIOUS	12/31/15
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 614,627.		517,413.	97,214.
b 69,415.			69,415.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			97,214.
b			69,415.
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	166,629.
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))
2014	232,965.	3,708,606.	.062817
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

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 the foundation has been in existence if less than 5 years	3	.062567
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,501,856.
5 Multiply line 4 by line 3	5	219,101.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,223.
7 Add lines 5 and 6	7	221,324.
8 Enter qualifying distributions from Part XII, line 4	8	230,081.

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.

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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 ☐ 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% 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

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

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax

2,240. Refunded

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 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 2015 or the taxable year beginning in 2015 (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)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X
14 The books are in care of ► <u>U.S. BANK NATIONAL ASSOCIATION</u> Telephone no. ► <u>602-257-5443</u> Located at ► <u>PO BOX 3168, PORTLAND, OR</u> ZIP+4 ► <u>97208</u>		
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 ► <u>15</u> <u>N/A</u>		
16 At any 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 ►	16	X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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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

5b

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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

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

N/A

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
WILLIAM A. MILLER	COMMITTEE MEMBER			
PO BOX 3168				
PORTLAND, OR 97208	0.25	0.	0.	0.
JANET WILSON	COMMITTEE MEMBER			
PO BOX 3168				
PORTLAND, OR 97208	0.25	0.	0.	0.
DON PRIOR	COMMITTEE MEMBER			
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 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
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3 NONE	
	0.
	0.

Total. Add lines 1 through 3

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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	3,507,325.
b	Average of monthly cash balances	1b	99,129.
c	Fair market value of all other assets	1c	3,596.
d	Total (add lines 1a, b, and c)	1d	3,610,050.
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	3,610,050.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) STMT 7	4	108,194.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,501,856.
6	Minimum investment return. Enter 5% of line 5	6	175,093.

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	175,093.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	2,223.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,223.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	172,870.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	172,870.
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	172,870.

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	230,081.
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	230,081.
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	2,223.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	227,858.

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** (2015)

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

Form 990-PF (2015)

74-2475483

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Part XIII Undistributed Income (see instructions)

	(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.			
b From 2011	57,881.			
c From 2012	38,225.			
d From 2013	48,479.			
e From 2014	52,189.			
f Total of lines 3a through e	247,011.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	230,081.			
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.			
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:				
a 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 assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
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. Subtract lines 7 and 8 from line 6a	253,985.			
10 Analysis of line 9:				
a Excess from 2011	57,881.			
b Excess from 2012	38,225.			
c Excess from 2013	48,479.			
d Excess from 2014	52,189.			
e Excess from 2015	57,211.			

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WILLIAM & RUTH PENDLETON MEMORIAL FUND

Form 990-PF (2015)

U.S. BANK NATIONAL ASSOCIATION

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
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.
BIG BROTHERS BIG SISTERS OF TUCSON 160 E ALAMEDA ST TUCSON, AZ 85701	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.
GREEN VALLEY ASSISTANCE SERVICES 3650 S CAMINO DEL HEROE GREEN VALLEY, AZ 85614	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
Total	SEE CONTINUATION SHEET(S)			221,200.
b Approved for future payment				
NONE				
Total				0.

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2015.04010 WILLIAM & RUTH PENDLETON ME 92679S1

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

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

[illegible]

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

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date 8-11-16

Trust Tax Officer
Title

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

☒ Yes ☐ No

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

AMY A. O'LOUGHLIN

Preparer's signature

Amy G. G. G.

Date

8-3-16

Check ☐ self-employed

PTIN

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

Form **990-PF** (2015)

**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
JEWISH FAMILY & CHILDREN SERVICE 4747 N 7TH STREET, STE 100 PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
JUNIOR ACHIEVEMENT OF ARIZONA 636 W SOUTHERN AVENUE TEMPE, AZ 85282	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
MOBILE MEALS OF TUCSON 4803 E FIFTH STREET, STE 209 TUCSON, AZ 85711	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,500.
NORTHLAND HOSPICE & PALLIATIVE CARE 452 N SWITZER CANYON DR STE A FLAGSTAFF, AZ 86001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
PHOENIX SYMPHONY GUILD 5328 W LONE CACTUS DR GLENDALE, AZ 85308	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	23,100.
ROSIE'S HOUSE PO BOX 13446 PHOENIX, AZ 85002	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
RYAN HOUSE 110 W MERRELL ST, 1ST FLOOR PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
SCOTTSDALE CULTURAL COUNCIL 7380 E SECOND STREET SCOTTSDALE, AZ 85251	NONE	GOVERNMENT	PROGRAM SUPPORT	5,000.
THE IZI AXI FOUNDATION 5995 E. GRANT RD. STE. 200 TUCSON, AZ 85712	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
WASTE NOT 1700 N GRANITE REEF ROAD SCOTTSDALE, AZ 85257	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total from continuation sheets				199,200.

**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
AID TO ADOPTION OF SPECIAL KIDS 2320 N 20TH ST PHOENIX, AZ 85006	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
CHRISTIAN CARE ASSISTED LIVING INC 11818 N. 19TH AVE PHOENIX, AZ 85029	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
NOT MY KID INC 5230 EAST SHEA BOULEVARD SUITE 100 SCOTTSDALE, AZ 85254	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
TUCSON SYMPHONY ORCHESTRA 2175 N 6TH AVE TUCSON, AZ 85705	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
VETERANS HERITAGE PROJECT PO BOX 1297 CAREFREE, AZ 85377	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
BENEVILLA PO BOX 8450 SURPRISE, AZ 85374	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
BEN'S BELLS PROJECT 40 W. BROADWAY BLVD TUCSON, AZ 85701	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
FAMILY PROMISE - GREATER PHOENIX PO BOX 61582 PHOENIX, AZ 85082	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
FEEDING MATTERS INC 7650 E REDFIELD RD SUITE C4 SCOTTSDALE, AZ 85260	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
SINGLETON MOMS 7579 E MAIN ST #700 SCOTTSDALE, AZ 85251	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	2,600.
Total from continuation sheets				

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

74-2475483

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
TEEN LIFELINE INC PO BOX 10745 PHOENIX, AZ 85064	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
TU NIDITO CHILDREN AND FAMILY SERVICES 3922 N MOUNTAIN AVENUE TUCSON, AZ 85719	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
SOUTHERN ARIZONA ASSOCIATION FOR THE VISUALLY IMPAIRED 3767 EAST GRANT ROAD TUCSON, AZ 85716	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
ARIZONA CENTERS FOR COMPREHENSIVE EDUCATION & LIFE SKILLS 10251 N 35TH AVE PHOENIX, AZ 85051	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
DUET PARTNERS IN HEALTH & AGING INC 555 W. GLENDALE AVE PHOENIX, AZ 85021	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
GABRIEL'S ANGELS 727 E BETHANY HOME RD, STE C-100 PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
OUR FAMILY SERVICES INC 2590 N. ALVERNON WAY TUCSON, AZ 85712	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
PARKER SENIOR CENTER COMMITTEE 1115 12TH ST. PARKER, AZ 85344	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
PHOENIX ART MUSEUM 1625 NORTH CENTRAL AVENUE PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
PHOENIX THEATRE INC 100 E MCDOWELL ROAD PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total from continuation sheets				

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

74-2475483

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
PHOENIX YOUTH SYMPHONY PO BOX 15150 PHOENIX, AZ 85060	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	15,000.
TIME OUT INC PO BOX 306 PAYSON, AZ 85547	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
PARKINSON NETWORK OF ARIZONA 240 W THOMAS RD PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
UPWARD FOR CHILDREN AND FAMILIES 6306 N 7TH STREET PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
VERDE VALLEY CAREGIVERS COALITION 299 VAN DEREN STE 2 SEDONA, AZ 86336	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
YOUTH ON THEIR OWN 1660 N. ALVERNON WAY TUCSON, AZ 85712	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total from continuation sheets				

Account Id: 000032519100

Trust Year Ending 12/31/2015

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
46625HDF4	J P MORGAN CHASE	5 150% 10/01/15							
	Sold	10/01/15	200000	200,000 00					
	Acq	04/04/08	200000	200,000 00	202,908 00	202,908 00	-2,908 00	-2,908 00	L
	Note		Total for 10/1/2015		202,908 00	202,908 00	-2,908 00	-2,908 00	
61746SBR9	MORGAN STANLEY	5 375% 10/15/15							
	Sold	10/15/15	100000	100,000 00					
	Acq	04/07/08	100000	100,000 00	100,000 00	100,000 00	0 00	0 00	L
	Note		Total for 10/15/2015		100,000 00	100,000 00	0 00	0 00	
63938C108	NAVIENT CORP W D								
	Sold	01/23/15	655	12,778 83					
	Acq	11/09/11	655	12,778 83	5,776 70	5,776 70	7,002 13	7,002 13	L
	Note		Total for 1/23/2015		5,776 70	5,776 70	7,002 13	7,002 13	
670678507	NUVEEN REAL ESTATE SECS I								
	Sold	09/09/15	2258 672	48,855 08					
	Acq	03/24/11	2258 672	48,855 08	42,040 13	42,040 13	6,814 95	6,814 95	L
	Note		Total for 9/9/2015		42,040 13	42,040 13	6,814 95	6,814 95	
693390700	PIMCO TOTAL RETURN FUND INST								
	Sold	12/23/15	462 963	4,671 30					
	Acq	08/06/13	462 963	4,671 30	5,000 00	5,000 00	-328 70	-328 70	L
	Note		Total for 12/23/2015		5,000 00	5,000 00	-328 70	-328 70	
717081103	PFIZER INC								
	Sold	12/23/15	1354	44,071 89					
	Acq	03/27/09	1354	44,071 89	19,061 61	19,061 61	25,010 28	25,010 28	L
	Note		Total for 12/23/2015		19,061 61	19,061 61	25,010 28	25,010 28	

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

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
77956H104	T ROWE PRICE INTL BOND FUND								
Sold		09/09/15	2092 05	17,615 06					
Acq		11/22/13	2092 05	17,615 06	19,989 36	19,989 36	-2,374 30	-2,374 30	L
			Total for 9/9/2015		19,989 36	19,989 36	-2,374 30	-2,374 30	
Note									
78442P106	SLM CORP COM								
Sold		01/23/15	655	5,875 28					
Acq		11/09/11	655	5,875 28	3,235 31	3,235 31	2,639 97	2,639 97	L
			Total for 1/23/2015		3,235 31	3,235 31	2,639 97	2,639 97	
Note									
81063U503	SCOUT INTERNATIONAL FUND								
Sold		12/23/15	852 355	19,962 15					
Acq		07/24/13	567 698	13,295 48	20,000 00	20,000 00	-6,704 52	-6,704 52	L
Acq		07/19/13	284 657	6,666 67	10,000 00	10,000 00	-3,333 33	-3,333 33	L
			Total for 12/23/2015		30,000 00	30,000 00	-10,037 85	-10,037 85	
Note									
92343V104	VERIZON COMMUNICATIONS INC								
Sold		12/23/15	362	16,937 67					
Acq		11/09/11	362	16,937 67	13,473 64	13,473 64	3,464 03	3,464 03	L
			Total for 12/23/2015		13,473 64	13,473 64	3,464 03	3,464 03	
Note									
G47791101	INGERSOLL RAND PLC								
Sold		12/23/15	381	21,154 64					
Acq		11/09/11	381	21,154 64	9,052 91	9,052 91	12,101 73	12,101 73	L
			Total for 12/23/2015		9,052 91	9,052 91	12,101 73	12,101 73	
Note									
Total for Account: 000032519100					517,412 25	517,412 25	97,214 74	97,214 74	
Total Proceeds:						Fed	State		
614,626 99					S/T Gain/Loss	0 00	0 00		
					L/T Gain/Loss	97,214 74	97,214 74		

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	175,390.	69,415.	105,975.	105,975.	
TO PART I, LINE 4	175,390.	69,415.	105,975.	105,975.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	7,800.	3,900.		3,900.
TO FORM 990-PF, PG 1, LN 16B	7,800.	3,900.		3,900.

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	1,908.	0.		0.
FOREIGN INCOME TAX	1,548.	1,548.		0.
TO FORM 990-PF, PG 1, LN 18	3,456.	1,548.		0.

FORM 990-PF	OTHER FUNDS	STATEMENT	4
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DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
RE OR ACCUMULATED INCOME	3,159,265.	3,149,599.
TOTAL TO FORM 990-PF, PART II, LINE 29	3,159,265.	3,149,599.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK #9100 - SEE ATTACHED	1,949,235.	2,224,271.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,949,235.	2,224,271.

FORM 990-PF	CORPORATE BONDS	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK #9100 - SEE ATTACHED	980,456.	921,176.
TOTAL TO FORM 990-PF, PART II, LINE 10C	980,456.	921,176.



PENDLETON MEMORIAL TRUST
ACCOUNT NUMBER: 000032519100

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January 1, 2015 to December 31, 2015

PORTFOLIO DETAIL

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	0.00	6.3	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
Equity								
U.S. Equity								
Nuveen Mid Cap Index Fund Cl I - FIMEX	12,448.553	16.2600	202,413.47	125,500.97	76,912.50	6.0	1.05	2,128.70
Nuveen Santa Barbara Div Growth Fd I - NSBRX #1799	1,090.909	32.6400	35,807.27	30,000.00	5,807.27	1.1	1.89	672.00
Nuveen Small Cap Select Fd Cl I - ARSTX	6,500.147	10.5500	68,576.55	51,416.17	17,160.38	2.0	0.00	0.00
T Rowe Price Growth Stock #40 - PRGFX	1,356.045	53.6600	72,765.37	65,000.00	7,765.37	2.2	0.00	0.00
T Rowe Price Mid Cap Growth Fd #64 - RPMGX	708.810	73.3200	51,969.95	50,000.00	1,969.95	1.5	0.00	0.00
T Rowe Price Sc Stock - OTCFX #65	832.739	38.6100	32,152.05	35,000.00	-2,847.95	1.0	0.00	0.00

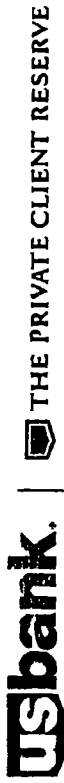


PENDLETON MEMORIAL TRUST
ACCOUNT NUMBER: 000032519100

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January 1, 2015 to December 31, 2015

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
Vanguard Equity Income Adm - VEIRX #565	3,562,856	61.9500	220,718.93	206,071.48	14,647.45	6.6	3.05	6,723
Vanguard Total Stock Mkt Idx Adm - VTSAX #585	547,044	50.7900	27,784.36	20,000.00	7,784.36	0.8	1.98	549.78
Vanguard 500 Index Admiral - VFIAX	1,745,877	188.4800	329,062.90	264,012.79	65,050.11	9.8	2.10	6,915.42
Total U.S. Equity			\$1,041,050.85	\$847,001.41	\$194,049.44	31.0%		\$16,989.01
Developed Foreign								
American Europacific Grth F2 - AEPFX #616	5,626,753	45.2500	254,610.57	147,083.32	107,527.25	7.6	2.04	5,199.12
Laudus International Marketmasters - SWMIX #1547	6,078,375	20.9800	127,524.31	141,165.09	-13,640.78	3.8	0.00	0.00
Vanguard International Growth Fund - VWILX CI Adm #581	3,555,783	67.0600	238,450.81	193,413.54	45,037.27	7.1	1.53	3,658.90
Total Developed Foreign			\$620,585.69	\$481,661.95	\$138,923.74	18.5%		\$8,858.02
Emerging Foreign								
Aberdeen Fds Emergn Mkt Instl - ABEMX #5840	10,123,242	11.3600	115,000.03	144,815.13	-29,815.10	3.4	1.45	1,670.33
Total Emerging Foreign			\$115,000.03	\$144,815.13	-\$29,815.10	3.4%		\$1,670.33
Hedged Equity								
Highland Long Short Equity Z - HEOZX	5,824,808	11.4900	66,927.04	67,101.79	-174.75	2.0	0.00	0.00



PENDLETON MEMORIAL TRUST
ACCOUNT NUMBER: 000032519100

Page 7 of 53
January 1, 2015 to December 31, 2015

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
Neuberger Berman Long Sh Ins - NLSIX	5,372,442	12.4600	66,940.63	67,101.79	-161.16	2.0	0.01	9.67
Robeco Boston Partners L S Rsrch - BPIRX Instl	4,510,337	14.9100	67,249.12	61,895.37	5,553.75	2.0	0.00	0.00
Total Hedged Equity			\$201,116.79	\$195,898.95	\$5,217.84	6.0%		\$9.67
Total Equity			\$1,977,753.36	\$1,669,377.44	\$308,375.92	58.8%		\$27,527.03
Fixed Income Taxable								
Taxable U.S.								
Goldman Sachs Group Inc - 38141GER1 Sr NIS								
5.750 10/01/2016								
Standard & Poor's Rating: BBB+								
Moodys Rating: A3	100,000,000	103.1340	103,134.00	102,456.00	678.00	3.1	5.57	5,750.00
Pitney Bowes Inc - 72447XAD9 Medium Term Note								
5.600 03/15/2018								
Standard & Poor's Rating: BBB								
Moodys Rating: BAA2	200,000,000	105.7470	211,494.00	203,336.00	8,158.00	6.3	5.30	11,200.00
Amer Cent Diversifi Bond Ins - ACBPX Standard & Poor's Rating: N/A								
Columbia Income Fd Cl Z - SRINX Standard & Poor's Rating: N/A	467,727	10.6400	4,976.62	5,000.00	-23.38	0.1	2.41	119.74
Doubleline Total Ret Bd I - DBLTX Standard & Poor's Rating: N/A	489,237	9.4900	4,642.86	5,000.00	-357.14	0.1	3.37	156.56
Total Taxable U.S.	15,512,191	10.7800	167,221.42	169,514.40	-2,292.98	5.0	4.16	6,949.46
			\$491,468.90	\$485,306.40	\$6,162.50	14.6%		\$24,175.76



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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
Taxable High Yield								
Nuveen High Income Bond Fd Cl I - FJSYX Standard & Pooers Rating N/A	16,355 200	6 9000	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								
iShares Barclays Tips Bond Etf - TIP Standard & Pooers Rating N/R	600 000	109 6800	65 808 00	70,578 00	-4,770 00	2 0	0 34	221 40
Total Taxable Inflation Protected Securities			\$65,808.00	\$70,578.00	-\$4,770.00	2.0%		\$221.40
Taxable Foreign Emerging								
Tcw Emerging Markets Income Fund - TGEIX #4721 Standard & Pooers Rating N/A	8,977 170	7 4700	67,059 46	69,403 09	-2,343 63	2 0	5 42	3,635 77
Total Taxable Foreign Emerging			\$67,059.46	\$69,403.09	-\$2,343.63	2.0%		\$3,635.75
Taxable Hedged Fixed Income								
Direhaus Active Income Fund - LCMAX #640 Standard & Pooers Rating N/A	6,771 119	9 9500	67,372 63	67,101 79	270 84	2 0	3 67	2,471 46
Direhaus Select Credit Fund - DRSLX Standard & Pooers Rating N/A	14,361 644	8 1200	116,616 55	144,217 34	-27,600 79	3 5	5 02	5,859 55
Total Taxable Hedged Fixed Income			\$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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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
Real Estate								
U.S. Listed Real Estate								
Nuveen Real Estate Secs I - FARCX	3,199,661	22.9700	73,496.21	59,070.58	14,425.63	2.2%	2.95	2,166.17
Total U.S. Listed Real Estate			\$73,496.21	\$59,070.58	\$14,425.63	2.2%		\$2,166.17
Foreign Listed Real Estate								
Spdr Dow Jones International Releat - RWX Etf	2,700,000	39.1200	105,624.00	92,043.00	13,581.00	3.1%	2.94	3,107.70
Total Foreign Listed Real Estate			\$105,624.00	\$92,043.00	\$13,581.00	3.1%		\$3,107.70
Total Real Estate			\$179,120.21	\$151,113.58	\$28,006.63	5.3%		\$5,273.87
Commodities								
Credit Suisse Comm Ret ST Co - CRSOX	6,943,440	4.5100	31,314.91	67,698.54	-36,383.63	0.9%	0.00	0.00
Inv Balance Risk Comm Str Y - BRCYX	5,791,791	6.2300	36,082.86	61,045.48	-24,962.62	1.1%	0.00	0.00
Total Commodities			\$67,397.77	\$128,744.02	-\$61,346.25	2.0%		\$0.00
Total Assets			\$3,361,759.81	\$3,146,559.31	\$215,200.50	100.0%		\$78,308.82

Estimated Current Yield

2.32

FORM 990-PF	CASH DEEMED CHARITABLE EXPLANATION STATEMENT	STATEMENT	7
	PART X, LINE 4		

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

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

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.