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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation

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

000032519100

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

Room/suite

B Telephone number

(602) 257-5435

City or town, state or province, country, and ZIP or foreign postal code

PORTLAND, OR 97208

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 3,360,780.

J Accounting method:

☒

Cash

☐

Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	83,448.	83,448.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	98,137.			
b Gross sales price for all assets on line 6a	419,988.			
7 Capital gain net income (from Part IV, line 2)		98,137.		
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	181,585.	181,585.		
13 Compensation of officers, directors, trustees, etc	46,974.	42,277.		4,697.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	4,000.	2,000.		2,000.
c Other professional fees				
17 Interest				
18 Taxes	1,345.	1,345.		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	52,319.	45,622.		6,697.
25 Contributions, gifts, grants paid	202,150.			202,150.
26 Total expenses and disbursements. Add lines 24 and 25	254,469.	45,622.		208,847.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<72,884.>			
b Net investment income (if negative, enter -0-)		135,963.		
c Adjusted net income (if negative, enter -0-)			N/A	

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions.

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09360627 143399 92679S

2016.04000 WILLIAM & RUTH PENDLETON 92679S_1

WILLIAM & RUTH PENDLETON MEMORIAL FUND

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Part II Balance Sheets		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	216,312.	63,226.	63,226.	
	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	1,949,235.	2,054,281.	2,382,169.	
	c Investments - corporate bonds STMT 6	980,456.	956,832.	911,623.	
	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	3,596.	3,762.	3,762.		
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	3,149,599.	3,078,101.	3,360,780.		
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	3,149,599.	3,078,101.		
	30 Total net assets or fund balances	3,149,599.	3,078,101.		
31 Total liabilities and net assets/fund balances	3,149,599.	3,078,101.			

STATEMENT 4

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	3,149,599.
2 Enter amount from Part I, line 27a	2	<72,884.>
3 Other increases not included in line 2 (itemize) EXCISE TAX REFUND	3	1,386.
4 Add lines 1, 2, and 3	4	3,078,101.
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	3,078,101.

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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	12/31/16
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 391,557.		321,851.	69,706.
b 28,431.			28,431.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(j) 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			69,706.
b			28,431.
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	98,137.
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))
2015	227,858.	3,501,856.	.065068
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

2 Total of line 1, column (d)	2	.313738
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	.062748
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	3,249,823.
5 Multiply line 4 by line 3	5	203,920.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,360.
7 Add lines 5 and 6	7	205,280.
8 Enter qualifying distributions from Part XII, line 4	8	208,847.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,360.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,360.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	1,360.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	2,240.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,050.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	4,290.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,930.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	1,570.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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		X
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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		X
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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>AZ</u>		
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	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 year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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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	15	N/A
16 At any time during calendar year 2016, 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____ b Are there any years listed in 2a for which the foundation is 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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 2016 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 2016) N/A	3b	
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 2016?	4a	X
	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

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

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 shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(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	46,974.	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.
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	3,212,679.
b Average of monthly cash balances	1b	133,777.
c Fair market value of all other assets	1c	3,761.
d Total (add lines 1a, b, and c)	1d	3,350,217.
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	3,350,217.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) STMT 7	4	100,394.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,249,823.
6 Minimum investment return. Enter 5% of line 5	6	162,491.

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	162,491.
2a Tax on investment income for 2016 from Part VI, line 5	2a	1,360.
b Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,360.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	161,131.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	161,131.
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	161,131.

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	208,847.
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	208,847.
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	1,360.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	207,487.

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** (2016)

WILLIAM & RUTH PENDLETON MEMORIAL FUND

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				161,131.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	57,881.			
b From 2012	38,225.			
c From 2013	48,479.			
d From 2014	52,189.			
e From 2015	57,211.			
f Total of lines 3a through e	253,985.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$	208,847.			
a Applied to 2015, 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 2016 distributable amount				161,131.
e Remaining amount distributed out of corpus	47,716.			
5 Excess distributions carryover applied to 2016 (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:	301,701.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	57,881.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	243,820.			
10 Analysis of line 9:				
a Excess from 2012	38,225.			
b Excess from 2013	48,479.			
c Excess from 2014	52,189.			
d Excess from 2015	57,211.			
e Excess from 2016	47,716.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(1)(3) or ☐ 4942(1)(5)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter.

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

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

- 1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 8

- b The form in which applications should be submitted and information and materials they should include:**

- c Any submission deadlines:**

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

WILLIAM & RUTH PENDLETON MEMORIAL FUND

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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				
ABOUT CARE P.O. BOX 3278 CHANDLER, AZ 85244	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	4,000.
ARIZONA'S CHILDREN ASSOCIATION 711 E. MISSOURI AVE, SUITE 200 PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
ASSISTANCE LEAGUE OF EAST VALLEY 2326 NORTH ALMA SCHOOL RD. CHANDLER, AZ 85224	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
ASSISTANCE LEAGUE OF PHOENIX 9224 NORTH 5TH STREET PHOENIX, AZ 85020	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
Total	SEE CONTINUATION SHEET(S)			202,150.
b Approved for future payment				
NONE				
Total				0.

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

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
DESERT SOUNDS P.O. BOX 7526 CHANDLER, AZ 85246	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
FAMILY PROMISE 7221 E. BELLEVIEW ST. SCOTTSDALE, AZ 85257	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
FAMILY SERVICE AGENCY 2400 N. CENTRAL AVE, SUITE 101 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
FREE ARTS 103 W. HIGHLAND AVE. SUITE 200 PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
GIRL SCOUTS OF SOUTHERN ARIZONA 4300 E BROADWAY BLVD TUCSON, AZ 85711	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
INTERFAITH COMMUNITY SERVICES 2820 W INA ROAD TUCSON, AZ 85741	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
JEWISH FAMILY & CHILDREN SERVICE 4747 N 7TH STREET, STE 100 PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	9,000.
JUNIOR ACHIEVEMENT OF ARIZONA 636 W SOUTHERN AVENUE TEMPE, AZ 85282	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
METROPOLITAN YOUTH SYMPHONY, INC P.O. BOX 41852 MESA, AZ 85274	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
NORTHLAND HOSPICE & PALLIATIVE CARE 452 N SWITZER CANYON DR STE A FLAGSTAFF, AZ 86001	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
Total from continuation sheets				181,150.

**WILLIAM & RUTH PENDLETON MEMORIAL FUND
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
OUR FAMILY SERVICES INC 2590 N. ALVERNON WAY TUCSON, AZ 85712	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
PHOENIX BOYS CHOIR 1131 E. MISSOURI AVE. PHOENIX, AZ 85014	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
PHOENIX CONSERVATORY OF MUSIC 9617 NORTH METRO CENTER PARKWAY WEST, SUITE 200 PHOENIX, AZ 85051	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
PHOENIX SYMPHONY GUILD P.O. BOX 15150 PHOENIX, AZ 85060	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	23,150.
PHOENIX THEATRE INC 100 E MCDOWELL ROAD PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
PHOENIX YOUTH SYMPHONY PO BOX 15150 PHOENIX, AZ 85060	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	7,500.
RAINBOW ACRES 2120 W RESERVATION LOOP ROAD CAMP VERDE, AZ 86322	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
ROSIE'S HOUSE PO BOX 13446 PHOENIX, AZ 85002	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
RYAN HOUSE 110 W MERRELL ST, 1ST FLOOR PHOENIX, AZ 85013	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
SAVE THE FAMILY 125 E. UNIVERSITY DRIVE MESA, AZ 85201	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
Total from continuation sheets				

**WILLIAM & RUTH PENDLETON MEMORIAL FUND
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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SCOTTSDALE CULTURAL COUNCIL 7380 E SECOND STREET SCOTTSDALE, AZ 85251	NONE	GOVERNMENT	PROGRAM SUPPORT	2,500.
SHARLOT HALL MUSEUM 415 W. GURLEY STREET PRESCOTT, AZ 86301	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
SOUTHERN ARIZONA ASSOCIATION FOR THE VISUALLY IMPAIRED 3767 EAST GRANT ROAD TUCSON, AZ 85716	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
SOUTHWEST CENTER FOR HIV/AIDS 1101 N CENTRAL AVE. SUITE 200 PHOENIX, AZ 85004	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
SOUTHWEST HUMAN DEVELOPMENT 2850 NORTH 24TH ST. PHOENIX, AZ 85008	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
TREMBLE CLEFS 1206 E. HARBOR VIEW DRIVE TEMPE, AZ 85283	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.
VALLEY ASSISTANCE SERVICES 3950 S CAMINO DEL HEROE GREEN VALLEY, AZ 85614	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
VERDE VALLEY CAREGIVERS COALITION 299 VAN DEREN STE 2 SEDONA, AZ 86336	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
VETERANS HERITAGE PROJECT PO BOX 1297 CAREFREE, AZ 85377	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	3,000.
Total from continuation sheets				

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

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
WASTE NOT 1700 N GRANITE REEF ROAD SCOTTSDALE, AZ 85257	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
WESTERN SPIRIT 3830 N MARSHALL WAY SCOTTSDALE, AZ 85251	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	5,000.
YAVAPAI REGIONAL MEDICAL CENTER 1003 WILLOW CREEK ROAD PRESCOTT, AZ 86301	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	10,000.
YOUTH ON THEIR OWN 1660 N. ALVERNON WAY TUCSON, AZ 85712	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
YWCA 2999 N. 44TH ST. SUITE 250 PHOENIX, AZ 85018	NONE	PUBLIC CHARITY	PROGRAM SUPPORT	4,000.
Total from continuation sheets				

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
US BANK	111,879.	28,431.	83,448.	83,448.	
TO PART I, LINE 4	111,879.	28,431.	83,448.	83,448.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	4,000.	2,000.		2,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	2,000.		2,000.

FORM 990-PF		TAXES		STATEMENT 3	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN INCOME TAX	1,345.	1,345.		0.	
TO FORM 990-PF, PG 1, LN 18	1,345.	1,345.		0.	

FORM 990-PF		OTHER FUNDS		STATEMENT 4	
DESCRIPTION		(A) BEGINNING OF YEAR	(B) END OF YEAR		
RE OR ACCUMULATED INCOME		3,149,599.	3,078,101.		
TOTAL TO FORM 990-PF, PART II, LINE 29		3,149,599.	3,078,101.		

FORM 990-PF	CORPORATE STOCK	STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK #9100 - SEE ATTACHED	2,054,281.	2,382,169.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,054,281.	2,382,169.

FORM 990-PF	CORPORATE BONDS	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
U.S. BANK #9100 - SEE ATTACHED	956,832.	911,623.
TOTAL TO FORM 990-PF, PART II, LINE 10C	956,832.	911,623.



PENDLETON MEMORIAL TRUST
ACCOUNT NUMBER: 000032519100

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January 1, 2016 to December 31, 2016

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			3,632.21	3,632.21		0.1		
Total Cash			\$3,632.21	\$3,632.21	\$0.00	0.1%		\$0.00
Taxable Cash Equivalents								
First American Government Obligation - 31846V203 Fund Class Y #3763	59,594.510	1.0000	59,594.51	59,594.51	0.00	1.8	0.09	51.30
Total Taxable Cash Equivalents			\$59,594.51	\$59,594.51	\$0.00	1.8%		\$51.30
Total Cash and Cash Equivalents			\$63,226.72	\$63,226.72	\$0.00	1.9%		\$51.30
Equity								
U.S. Equity								
Nuveen Mid Cap Index Fund Cl I - FIMEX	12,448.553	18.1800	226,314.69	125,500.97	100,813.72	6.7	1.27	2,875.62
Nuveen Santa Barbara Div Growth Fd I - NSBRX #1799	1,090.909	35.8500	39,109.09	30,000.00	9,109.09	1.2	1.75	685.09
Nuveen Small Cap Select Fd Cl I - ARSTX	6,500.147	11.7900	76,636.73	51,416.17	25,220.56	2.3	0.28	217.75
T Rowe Price Mid Cap Growth Fd #64 - RPMGX	708.810	75.3700	53,423.01	50,000.00	3,423.01	1.6	0.00	0.00
T Rowe Price Sc Stock - OTCFX #85	832.739	44.9300	37,414.96	35,000.00	2,414.96	1.1	0.00	0.00
T. Rowe Price Growth Stock - PRGFX	1,356.045	53.2500	72,209.40	65,000.00	7,209.40	2.2	0.07	54.24



PENDLETON MEMORIAL TRUST
ACCOUNT NUMBER: 000032519100

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January 1, 2016 to December 31, 2016

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	68.3700	243,592.46	206,071.48	37,520.98	7.3	2.83	6,904.81
Vanguard Total Stock Mkt Idx Adm - VTSAX #585	547,044	56.0800	30,678.23	20,000.00	10,678.23	0.9	1.92	589.71
Vanguard 500 Index Admiral - VFIAX	1,745,877	206.5700	360,845.81	264,012.79	96,833.02	10.7	2.02	7,278.56
Total U.S. Equity			\$1,140,024.38	\$847,001.41	\$293,022.97	34.0%		\$18,605.78
Developed Foreign								
American Europacific Grth F2 - AEPFX #616	4,382,216	44.9700	197,088.25	114,551.13	82,517.12	5.9	1.54	3,036.88
Ishares Msci Acwi Ex US Etf - ACWX	3,334,000	40.2700	134,260.18	137,994.26	-3,734.08	4.0	2.77	3,724.08
Laudus International Marketmasters - SWMIX #1547	6,078,375	20.7400	126,065.50	141,165.09	-15,099.59	3.8	0.87	1,094.11
Vanguard International Growth Fund - VWILX CI Adm #581	2,898,555	67.3300	195,159.71	157,664.23	37,495.48	5.8	1.42	2,771.02
Total Developed Foreign			\$652,553.64	\$551,374.71	\$101,178.93	19.4%		\$10,626.09
Emerging Foreign								
Aberdeen Fds Emrgn Mkt Instl - ABEMX #5840	10,123,242	12.5600	127,147.92	144,815.13	-17,667.21	3.8	0.13	168.86
Total Emerging Foreign			\$127,147.92	\$144,815.13	-\$17,667.21	3.8%		\$168.86



PENDLETON MEMORIAL TRUST
ACCOUNT NUMBER: 000032519100

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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
Hedged Equity								
Highland Long Short Equity Z - HEOZX	5,824,808	11.5400	67,218.28	67,101.79	116.49	2.0	0.00	0.00
Neuberger Berman Long Sh Ins - NLSIX	5,372,442	12.9200	69,411.95	67,101.79	2,310.16	2.1	0.01	9.67
Robeco Boston Partners L S Rsrch - BPIRX Instl	4,510,337	15.4500	69,684.71	61,695.37	7,989.34	2.1	0.00	0.00
Total Hedged Equity			\$206,314.94	\$195,898.95	\$10,415.99	6.1%		\$9.67
Total Equity			\$2,126,040.88	\$1,739,090.20	\$386,950.68	63.3%		\$29,410.40
Fixed Income Taxable								
Taxable U.S.								
Pitney Bowes Inc - 72447XAD9 Medium Term Note 5.600 03/15/2018 Standard & Poor's Rating: BBB- Moody's Rating: BAA3	200,000,000	103.9250	207,850.00	203,336.00	4,514.00	6.2	5.39	11,200.00
Amer Cent Diversifi Bond Ins - ACBFX Standard & Poor's Rating: N/A	467,727	10.6500	4,981.29	5,000.00	-18.71	0.1	2.95	146.87
Columbia Income Fd Cl Z - SRINX Standard & Poor's Rating: N/A	8,314,953	9.9500	83,066.38	84,352.75	-1,286.37	2.5	3.06	2,544.38
Doubleline Total Ret Bd I - DBLTX Standard & Poor's Rating: N/A	15,512,191	10.6200	164,739.47	169,514.40	-4,774.93	4.9	3.76	6,189.36
Total Taxable U.S.			\$460,537.14	\$462,203.15	-\$1,566.01	13.7%		\$20,080.61



PENDLETON MEMORIAL TRUST
ACCOUNT NUMBER: 000032519100

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January 1, 2016 to December 31, 2016

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 Cl1 - FJSYX Standard & Poors Rating N/A	16,355 200	7 7900	127,407.01	144,405.60	-16,998.59	3.8	7.09	9,028.07
Total Taxable High Yield			\$127,407.01	\$144,405.60	-\$16,998.59	3.8%		\$9,028.07
Taxable Inflation Protected Securities								
Ishares Barclays Tips Bond Etf - TIP Standard & Poors Rating N/A	600 000	113 1700	67,902.00	70,578.00	-2,676.00	2.0	1.48	1,002.60
Total Taxable Inflation Protected Securities			\$67,902.00	\$70,578.00	-\$2,676.00	2.0%		\$1,002.60
Taxable Foreign Emerging								
Tow Emerging Markets Income Fund - TGEIX #4721 Standard & Poors Rating N/A	8,977 170	8 1000	72,715.08	69,403.09	3,311.99	2.2	4.89	3,554.96
Total Taxable Foreign Emerging			\$72,715.08	\$69,403.09	\$3,311.99	2.2%		\$3,554.96
Taxable Hedged Fixed Income								
Driehaus Active Income Fund - LCMAX #640 Standard & Poors Rating N/A	6,771.119	10.1800	68,929.99	67,101.79	1,828.20	2.1	3.11	2,146.44
Driehaus Select Credit Fund - DRSIX Standard & Poors Rating N/A	14,361 644	7.9400	114,031.45	144,217.34	-30,185.89	3.4	4.77	5,443.06
Total Taxable Hedged Fixed Income			\$182,961.44	\$211,319.13	-\$28,357.69	5.5%		\$7,589.50
Total Fixed Income Taxable			\$911,622.67	\$957,908.97	-\$46,286.30	27.2%		\$41,255.74

2,37

FORM 990-PF

CASH DEEMED CHARITABLE EXPLANATION STATEMENT
PART X, LINE 4

STATEMENT 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.

FORM 990-PF

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

STATEMENT 8

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.

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 12/31/2016

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
921910501	VANGUARD INTL GRWTH FD CL ADM								
Sold		11/10/16	455 498	31,597 89					
Acq		11/09/11	455 498	31,597 89	24,776 39	24,776 39	6,821 50	6,821 50	L
			Total for 11/10/2016		24,776 39	24,776 39	6,821 50	6,821 50	
Note									

Total for Account: 000032519100

321,851 08

321,851 08

69,705 44

69,705 44

Total Proceeds:

391,556 52

Fed**State****S/T Gain/Loss**

0 00

0 00

L/T Gain/Loss

69,705 44

69,705 44