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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation: JAMES F. & MARION L. MILLER FOUNDATION

A Employer identification number: 03-0373895

Number and street (or P O box number if mail is not delivered to street address): P. O. BOX 8585 — Room/suite:

B Telephone number: 503-546-3191

City or town, state, and ZIP code: PORTLAND, OR 97207

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 ☐

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 170,515,112.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	4,962,550.	4,962,550.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,283,685.			
	b Gross sales price for all assets on line 6a 29,340,819.				
	7 Capital gain net income (from Part IV, line 2)		3,283,685.		
	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	52,836.	50,822.		STATEMENT 2
	12 Total. Add lines 1 through 11	8,299,071.	8,297,057.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	375,650.	21,350.		354,300.
	14 Other employee salaries and wages	50,308.	0.		50,308.
	15 Pension plans, employee benefits	27,315.	1,366.		25,949.
	16a Legal fees STMT 3	6,194.	2,759.		2,070.
	b Accounting fees STMT 4	40,794.	29,471.		7,340.
	c Other professional fees STMT 5	297,755.	297,755.		0.
	17 Interest				
	18 Taxes STMT 6	328,686.	132,196.		0.
	19 Depreciation and depletion	7,553.	0.		
	20 Occupancy	44,037.	0.		44,037.
	21 Travel, conferences, and meetings	17,490.	0.		15,674.
	22 Printing and publications				
	23 Other expenses STMT 7	134,195.	47,948.		84,332.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,329,977.	532,845.		584,010.
	25 Contributions, gifts, grants paid	10,297,906.			10,297,906.
	26 Total expenses and disbursements Add lines 24 and 25	11,627,883.	532,845.		10,881,916.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<3,328,812.>			
	b Net investment income (if negative, enter -0-)		7,764,212.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Form **990-PF** (2010)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	24,797,952.	19,592,426.	19,592,426.
	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 11	105,880,819.	108,399,497.	135,351,672.
	c Investments - corporate bonds STMT 12	14,922,968.	12,958,858.	13,771,430.
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	0.	1,617,259.	1,275,500.
	14 Land, buildings, and equipment: basis ▶ 61,046.			
	Less accumulated depreciation ▶ 15,749.	41,521.	45,297.	45,297.
	15 Other assets (describe ▶ STATEMENT 14)	799,636.	478,787.	478,787.
	16 **Total assets** (to be completed by all filers)	146,442,896.	143,092,124.	170,515,112.
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	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	146,442,896.	143,092,124.	
	30 **Total net assets or fund balances**	146,442,896.	143,092,124.	
	31 **Total liabilities and net assets/fund balances**	146,442,896.	143,092,124.	

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	146,442,896.
2	Enter amount from Part I, line 27a	2	<3,328,812.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	1,915.
4	Add lines 1, 2, and 3	4	143,115,999.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	23,875.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	143,092,124.

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				
b	SEE ATTACHED STATEMENTS			
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				
b				
c				
d				
e	29,340,819.		26,057,134.	3,283,685.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				3,283,685.

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** 3,283,685.

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 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))
2009	10,303,926.	144,730,235.	.071194
2008	9,453,967.	174,055,759.	.054316
2007	8,218,621.	191,953,485.	.042816
2006	11,759,259.	85,821,610.	.137020
2005	10,196,981.	75,995,494.	.134179

2	**Total** of line 1, column (d)	2	.439525
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	.087905
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	157,380,704.
5	Multiply line 4 by line 3	5	13,834,551.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	77,642.
7	Add lines 5 and 6	7	13,912,193.
8	Enter qualifying distributions from Part XII, line 4	8	10,881,916.

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.

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		1	155,284.
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	155,284.
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	155,284.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 189,000.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	189,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	33,716.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶	33,716. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

		Line	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.MILLERFOUND.ORG

14 The books are in care of ▶ CHARLES WALKER Telephone no. ▶ 503-546-3191

Located at ▶ 520 SW YAMHILL, STE 520, PORTLAND, OR ZIP+4 ▶ 97204

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ 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	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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 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 2010.)*	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 2010?		4b		X

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 [X] 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 [X] No

(3) Provide a grant to an individual for travel, study, or other similar purposes? [ ] Yes [X] No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? [ ] Yes [X] 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 [X] 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 [X] No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 [X] 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
SEE STATEMENT 15		324,288.	4,186.	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

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
CHARLES H. PUTNEY - 805 SW BROADWAY, SUITE 1800, PORTLAND, OR 97205	INVESTMENT MANAGEMENT	227,189.
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	
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 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2010)

023561 12-07-10

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	149,505,738.
b	Average of monthly cash balances	1b	9,979,959.
c	Fair market value of all other assets	1c	291,667.
d	**Total** (add lines 1a, b, and c)	1d	159,777,364.
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	159,777,364.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,396,660.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	157,380,704.
6	**Minimum investment return**. Enter 5% of line 5	6	7,869,035.

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	7,869,035.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	155,284.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	155,284.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	7,713,751.
4	Recoveries of amounts treated as qualifying distributions			4	2,014.
5	Add lines 3 and 4			5	7,715,765.
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	7,715,765.

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	10,881,916.
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	10,881,916.
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	0.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	10,881,916.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					7,715,765.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	6,582,800.				
b From 2006	7,418,588.				
c From 2007					
d From 2008	961,109.				
e From 2009	3,159,199.				
f **Total** of lines 3a through e		18,121,696.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 10,881,916.					
a Applied to 2009, 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 2010 distributable amount					7,715,765.
e Remaining amount distributed out of corpus		3,166,151.			
5 Excess distributions carryover applied to 2010 (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		21,287,847.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		6,582,800.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		14,705,047.			
10 Analysis of line 9:					
a Excess from 2006	7,418,588.				
b Excess from 2007					
c Excess from 2008	961,109.				
d Excess from 2009	3,159,199.				
e Excess from 2010	3,166,151.				

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 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

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 of the person to whom applications should be addressed:

SEE STATEMENT 16

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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*				
SEE STATEMENT 17				
Total			▶ 3a	10297906.
b *Approved for future payment*				
Total SEE STATEMENT 18			▶ 3b	27461048.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	4,962,550.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	50,822.	
8 Gain or (loss) from sales of assets other than inventory			18	3,283,685.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a RECOVERIES OF AMOUNTS					
b TREATED AS QUALIFYING					
c DISTRIBUTIONS				2,014.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		8,299,071.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 8,299,071.

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

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

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

			Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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 or fiduciary) is based on all information of which preparer has any knowledge

Holly C. Richards | 5.13.11 | Executive Director

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BILLY M. MORGAN, JR.	Billy Morgan	5.13.11		

Firm's name ▶ GEFFEN MESHER & COMPANY, P.C. | Firm's EIN ▶

888 SW FIFTH AVENUE, SUITE 800

Firm's address ▶ PORTLAND, OR 97204 | Phone no. 503-221-0141

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	AK STEEL B/E 7.75% 061512	P	03/18/10	06/15/10
b	DOW CHEMICAL CO	P	VARIOUS	03/03/10
c	INTERNATIONAL PAPER CO	P	VARIOUS	03/03/10
d	FRONTIER COMMUNICATIONS CORP	P	09/16/09	07/02/10
e	MYLAN INC	P	VARIOUS	VARIOUS
f	UNION PACIFIC CORP	P	03/12/09	02/03/10
g	US AIRWAYS GROUP INC	P	11/10/09	06/10/10
h	WELLPOINT INC	P	VARIOUS	02/02/10
i	BANK OF AMERICA CORP 7.8% 021510	P	12/05/08	02/15/10
j	DOW CAPITAL 9.2% 060110	P	05/01/09	06/01/10
k	FORD MOTOR CO	P	VARIOUS	VARIOUS
l	MYLAN INC	P	VARIOUS	VARIOUS
m	US AIRWAYS GROUP INC	P	VARIOUS	VARIOUS
n	WELLPOINT INC	P	08/28/08	02/02/10
o	ISHARES INC MSCI JAPAN INDEX FUND	P	VARIOUS	03/03/10

	(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	350,000.		353,938.	<3,938.>
b	1,203,500.		993,965.	209,535.
c	799,330.		654,495.	144,835.
d	7.		8.	<1.>
e	884,781.		516,686.	368,095.
f	634,492.		371,471.	263,021.
g	273,895.		93,900.	179,995.
h	972,738.		705,950.	266,788.
i	175,000.		180,177.	<5,177.>
j	500,000.		511,615.	<11,615.>
k	1,331,085.		740,266.	590,819.
l	1,710,186.		1,038,398.	671,788.
m	608,190.		630,400.	<22,210.>
n	324,246.		264,750.	59,496.
o	2,033,973.		2,001,795.	32,178.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				<3,938.>
b				209,535.
c				144,835.
d				<1.>
e				368,095.
f				263,021.
g				179,995.
h				266,788.
i				<5,177.>
j				<11,615.>
k				590,819.
l				671,788.
m				<22,210.>
n				59,496.
o				32,178.

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	
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	

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05-01-10

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	BOSTON SCIENTIFIC CORP	P	VARIOUS	VARIOUS
b	CIGNA CORP	P	07/29/10	10/05/10
c	INTERNATIONAL COAL GROUP INC	P	VARIOUS	VARIOUS
d	ALCOA INC	P	VARIOUS	12/20/10
e	ALCOA INC NOTES	P	VARIOUS	VARIOUS
f	BANK AMERICA CORP	P	03/19/09	08/02/10
g	BANK AMERICA CORP SENIOR NOTE	P	03/17/09	12/01/10
h	BOEING CAPITAL CORP INTERNOTES	P	01/05/09	08/16/10
i	BOSTON SCIENTIFIC CORP	P	VARIOUS	VARIOUS
j	BRISTOL MYERS SQUIBB CO	P	VARIOUS	VARIOUS
k	CATERPILLAR FINL SVCS CORP	P	12/03/08	12/01/10
l	CIGNA CORP	P	VARIOUS	VARIOUS
m	E I DU PONT DE NEMOURS & CO	P	VARIOUS	VARIOUS
n	EL PASO CORPORATION	P	06/03/04	11/02/10
o	GANNETT CO INC	P	03/14/08	12/23/10

	(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	639,689.		761,400.	<121,711.>
b	356,294.		304,798.	51,496.
c	474,730.		261,033.	213,697.
d	791,277.		1,434,336.	<643,059.>
e	914,383.		843,247.	71,136.
f	390,000.		372,376.	17,624.
g	200,000.		188,802.	11,198.
h	47,000.		47,000.	0.
i	310,695.		608,887.	<298,192.>
j	1,636,039.		1,398,481.	237,558.
k	250,000.		248,125.	1,875.
l	2,042,994.		1,558,148.	484,846.
m	3,279,204.		2,935,835.	343,369.
n	1,355.		718.	637.
o	155,497.		281,287.	<125,790.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<121,711.>
b				51,496.
c				213,697.
d				<643,059.>
e				71,136.
f				17,624.
g				11,198.
h				0.
i				<298,192.>
j				237,558.
k				1,875.
l				484,846.
m				343,369.
n				637.
o				<125,790.>

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

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

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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	HOME DEPOT INC	P	12/03/08	08/16/10
b	HONDA MOTOR CO LTD	P	VARIOUS	VARIOUS
c	INTERNATIONAL COAL GROUP INC	P	VARIOUS	VARIOUS
d	NOKIA CORPORATION	P	05/13/08	11/09/10
e	PFIZER INC	P	VARIOUS	12/13/10
f	POPULAR INC	P	07/01/98	12/22/10
g	PPG INDUSTRIES INC	P	VARIOUS	VARIOUS
h	TIME WARNER INC	P	VARIOUS	10/05/10
i	UNION PACIFIC CORP	P	12/04/08	11/01/10
j				
k				
l				
m				
n				
o				

	(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	210,000.		204,542.	5,458.
b	1,340,967.		683,087.	657,880.
c	1,008,704.		658,422.	350,282.
d	320,084.		847,200.	<527,116.>
e	583,090.		1,171,867.	<588,777.>
f	60,799.		7,415.	53,384.
g	1,900,518.		1,422,305.	478,213.
h	504,536.		638,881.	<134,345.>
i	121,541.		121,128.	413.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				5,458.
b				657,880.
c				350,282.
d				<527,116.>
e				<588,777.>
f				53,384.
g				478,213.
h				<134,345.>
i				413.
j				
k				
l				
m				
n				
o				

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	3,283,685.
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

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDIEND AND INTEREST INCOME	4,962,550.	0.	4,962,550.
TOTAL TO FM 990-PF, PART I, LN 4	4,962,550.	0.	4,962,550.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST INCOME ON MORTGAGE	4,850.	4,850.	
INCOME FROM SECURITIES AND LITIGATION SETTLEMENTS	20,605.	20,605.	
OTHER INVESTMENT INCOME	25,367.	25,367.	
RECOVERIES OF AMOUNTS TREATED AS QUALIFYING DISTRIBUTIONS	2,014.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	52,836.	50,822.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TONKON TORP LLP	6,194.	2,759.		2,070.
TO FM 990-PF, PG 1, LN 16A	6,194.	2,759.		2,070.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GEFFEN MESHER & CO., P.C.	14,525.	12,860.		0.
YVONNE BLEWETT, C.P.A.	11,588.	9,270.		0.
MCDONALD JACOBS, P.C.	14,681.	7,341.		7,340.
TO FORM 990-PF, PG 1, LN 16B	40,794.	29,471.		7,340.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	227,189.	227,189.		0.
UBS AND RBC CUSTODIAL FEES	70,566.	70,566.		0.
TO FORM 990-PF, PG 1, LN 16C	297,755.	297,755.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD ON DIVIDENDS	132,196.	132,196.		0.
INVESTMENT EXCISE TAX	196,490.	0.		0.
TO FORM 990-PF, PG 1, LN 18	328,686.	132,196.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	1,200.	0.		1,200.
OFFICE SUPPLIES	4,976.	0.		4,976.
ACCOUNT FEES	8,877.	8,877.		0.
PAYROLL SERVICE	923.	46.		877.
PROGRAM EDUCATION	37,150.	0.		37,150.
WEBSITE FEES AND TECHNICAL SUPPORT	7,256.	0.		7,256.
INSURANCE	8,595.	1,525.		7,070.
POSTAGE AND DELIVERY	1,428.	0.		1,428.
TELEPHONE	2,678.	0.		2,678.
MISCELLANEOUS	1,728.	0.		1,728.
PRINTING	1,958.	0.		1,958.
TEACHER AWARDS LUNCHEON	5,186.	0.		5,186.
DIRECTOR MEETINGS	2,334.	0.		2,334.
MOVING EXPENSES	541.	0.		541.
INVESTMENT CONSULTING	37,500.	37,500.		0.
LARGE ARTS INITIATIVE	9,850.	0.		9,850.
STATE REGISTRATION	100.	0.		100.
OTHER EXPENSE	1,915.	0.		0.
TO FORM 990-PF, PG 1, LN 23	134,195.	47,948.		84,332.

FOOTNOTES STATEMENT 8

ATTACHMENT TO PART VIII, LINE 1(C)

IN ADDITION TO SERVING AS A DIRECTOR, CHARLES H PUTNEY IS AN INVESTMENT MANAGER FOR THE FOUNDATION. HE RECEIVES NO COMPENSATION FOR HIS ROLE AS A DIRECTOR.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
RECONCILIATION TO AUDITED FINANCIAL STATEMENTS	1,915.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,915.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 10

DESCRIPTION	AMOUNT
ADJUSTMENT INTEREST INCOME/ACCRUED INTEREST TO MODIFIED CASH BASIS	23,875.
TOTAL TO FORM 990-PF, PART III, LINE 5	23,875.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ALCOA INC	3,107,962.	3,005,975.
APPLIED MATERIALS INC	2,824,499.	2,529,000.
AT&T INC	5,192,056.	5,876,000.
BP PLC SPON ADR	3,889,208.	3,533,600.
BRISTOL MYERS SQUIBB CO	1,860,800.	2,118,400.
E I DU PONT DE NEMOURS	2,183,789.	3,024,324.
EL PASO CORP	1,554,823.	2,062,624.
FIRST NATIONAL BANK ALASKA	310,965.	716,000.
GENERAL ELECTRIC CO	3,058,770.	2,377,700.
HONDA MOTOR CO ADR JAPAN	529,840.	967,750.
INTEL CORP	6,446,853.	6,309,000.
IBM	2,581,039.	4,402,800.
INTL PAPER CO	6,137,273.	5,992,800.
LSI CORP	667,600.	599,000.
MERCK & CO	4,327,738.	5,058,899.
NOVARTIS AG SPON ADR	1,932,089.	2,652,750.
PETROLEO BRASILEIRO SA NON VTG	2,278,342.	15,034,800.
PETROLEO BRASILEIRO SA	260,600.	1,513,600.
PFIZER INC	7,245,054.	5,533,160.
POPULAR INC	1,011,861.	1,036,200.
ROYAL DUTCH SHELL PLC CL A	2,793,963.	4,006,800.
SASOL LTS SPON ADR	1,517,938.	3,643,500.
TRAVELERS COS INC/THE	1,368,367.	1,927,566.
STORA ENSO OYJ REPSTG SER R	1,525,188.	1,443,400.

TEXAS INSTRUMENTS	1,591,316.	1,950,000.
UNILEVER NV N Y SHS NEW	866,702.	1,318,800.
VERIZON COMMUNICATIONS	2,948,620.	3,578,000.
AETNA INC	2,555,269.	2,288,250.
CHEVRON CORP	1,573,942.	2,737,500.
CONOCOPHILLIPS	2,427,488.	3,405,000.
EXXON MOBIL CORP	959,483.	1,462,400.
NOKIA CORP SPONS ADR FINLAND ADR	1,135,701.	1,032,000.
TELE NORTE LESTE PARTICIPACOES S A ADR	3,064,668.	2,940,000.
WALGREEN CO	1,086,496.	974,000.
WTB FINANCIAL CORP NON-VOTING CL B	819,035.	657,825.
WTB FINANCIAL CORP VTG CL A	1,160.	18,120.
MENTOR GRAPHICS CORP	664,200.	1,200,000.
US AIRWAYS GROUP INC	320,100.	300,300.
GANNETT CO	532,074.	1,358,100.
GLAXO SMITHKLINE PLC ADR	1,219,800.	1,176,600.
POSCO SPON ADR	1,281,975.	1,076,900.
ABBOTT LABS	2,645,326.	2,874,600.
KIMBERLY CLARK CORP	1,455,053.	1,891,200.
ELI LILLY & CO	2,364,259.	2,452,800.
SPRINT NEXTEL CORP SERIES 1	1,270,800.	1,395,900.
AMGEN INC	1,077,585.	1,098,000.
BOEING CO	637,891.	652,600.
EXELON CORP	2,131,652.	2,082,000.
FIRSTENERGY CORP	1,063,252.	1,110,600.
FRONTIER COMMUNICATIONS CORP	404,409.	486,529.
HEWLETT PACKARD CO	640,200.	631,500.
ISIS PHARMACEUTICALS INC	653,390.	607,200.
JOHNSON & JOHNSON	860,073.	927,750.
MEADWESTVACO CORP	656,378.	784,800.
MEDTRONIC INC	891,473.	927,250.
MICRON TECHNOLOGY INC	951,600.	1,042,600.
NUCOR CORP	742,258.	876,400.
US BANCORP DEL COM	1,161,452.	1,348,500.
VODAFONE GROUP PLC	1,137,800.	1,322,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	108,399,497.	135,351,672.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERCO SERIES A 8.5% PREFERRED	369,805.	508,424.
MISSOURI PAC RR CO B FLAT RATE 04.750% MATURES 01/01/30	9,800.	13,353.
CIGNA CORP NTS RATE 07.000% MATURES 01/15/11	656,049.	660,008.
JOHNSON CONTROLS INC RATE 05.250% MATURES 01/15/11	102,726.	107,124.
WELLPOINT INC NTS B/E RATE 05.000% MATURES 01/15/11	309,213.	320,340.

J P MORGAN CHASE & CO NTS B/E RATE 04.600% MATURES 01/17/11	248,200.	250,328.
J P MORGAN CHASE & CO SUB NOTES RATE 06.750% MATURES 02/01/11	250,350.	251,106.
HOME DEPOT INC NTS RATE 05.200% MATURES 03/01/11	598,753.	638,634.
PAC GAS & ELEC CO NTS RATE 04.200% MATURES 03/01/11	227,054.	231,314.
KROGER CO NTS RATE 06.800% MATURES 04/01/11	335,405.	339,934.
WELLS FARGO & CO SER MTN RATE 04.000% MATURES 06/02/11	414,447.	431,514.
AETNA INC NOTES RATE 05.750% MATURES 06/15/11	310,365.	322,013.
ARIZONA PUB SERVICE NTS RATE 06.500% MATURES 03/01/12	812,404.	880,585.
WEYERHAEUSER CO NTS B/E RATE 06.750% MATURES 03/15/12	1,350,767.	1,511,148.
GENL ELEC CAP CORP NTS RATE 06.000% MATURES 06/15/12	446,423.	481,222.
WEYERHAEUSER CO NTS B/E RATE 07.250% MATURES 07/01/13	485,000.	528,325.
ALCOA INC B/E RATE 06.000% MATURES 07/15/13	545,939.	643,022.
GENERAL MOTORS CORP 7.3750% SENIOR NOTES	195,389.	103,922.
WELLS FARGO & CO NEW RATE 06.375% MATURES 08/01/11	245,000.	258,055.
CIGNA CORP NTS RATE 06.375% MATURES 10/15/11	223,675.	239,953.
GENL ELEC CAP CORP MTN RATE 05.875% MATURES 02/15/12	302,441.	315,665.
BANK OF AMER CORP NTS RATE 04.875% MATURES 09/15/12	223,020.	250,594.
TRAVELERS PPTY CASUALTY CORP RATE 05.000% MATURES 03/15/13	154,493.	168,007.
VERIZON VA INC NTS RATE 04.625% MATURES 03/15/13	477,870.	528,361.
PPL ENERGY SUPPYL LLC CALL RATE 06.300% MATURES 07/15/13	230,809.	248,027.
WELLPOINT INC NTS B/E RATE 06.000% MATURES 02/15/14	303,130.	333,671.
WELLS FARGO & CO NEW GLOBAL NOTES RATE 04.625% MATURES 04/15/14	275,001.	315,046.
FREEPORT-MCMORAN COPPER & GOLD INC NTS RATE 08.250% MATURES 04/01/15	304,836.	316,407.
HUMANA INC NTS RATE 06.450% MATURES 06/01/16	117,593.	152,227.
FORD MOTOR CREDIT CO GLOBAL NOTE RATE 7.000% MATURES 10/01/2013	740,873.	746,181.
NEXTEL COMMUNICATIONS INC SENIOR SERIAL RED. NT RATE 5.950% MATURES 03/15/14	299,298.	296,250.
SPRINT NEXTEL CORP RATE 6.000% MATURES 12/01/2016	494,375.	485,625.
UNITED STS STLCPR NEW SR NT RATE 6.050% MATURES 06/01/2017	397,537.	394,500.
FORD MOTOR CREDIT CO CONTINUOUSLY OFFERED BONDS RATE 7.250% MATURES 07/20/17	500,818.	500,545.
TOTAL TO FORM 990-PF, PART II, LINE 10C	12,958,858.	13,771,430.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMONWEALTH REIT	COST	1,617,259.	1,275,500.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,617,259.	1,275,500.

FORM 990-PF OTHER ASSETS STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MORTGAGE LOAN	500,000.	250,000.	250,000.
ACCRUED INTEREST	278,063.	228,787.	228,787.
UNSETTLED SECURITIES TRANSACTIONS	21,573.	0.	0.
TO FORM 990-PF, PART II, LINE 15	799,636.	478,787.	478,787.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CHARLES H. PUTNEY 520 SW YAMHILL STREET, SUITE 520 PORTLAND, OR 97204	PRESIDENT 15.00	0.	0.	0.
ALICE MCCARTOR 520 SW YAMHILL STREET, SUITE 520 PORTLAND, OR 97204	DIRECTOR 3.00	50,000.	0.	0.
CHARLES WALKER 520 SW YAMHILL STREET, SUITE 520 PORTLAND, OR 97204	SECRETARY/DIRECTOR 15.00	50,000.	0.	0.
CHARLES ROOKS 520 SW YAMHILL STREET, SUITE 520 PORTLAND, OR 97204	DIRECTOR 5.00	30,000.	0.	0.
MARTHA RICHARDS 520 SW YAMHILL STREET, SUITE 520 PORTLAND, OR 97204	EXECUTIVE DIRECTOR 40.00	184,288.	4,186.	0.
WILLIAM SWINDELLS 520 SW YAMHILL STREET, SUITE 520 PORTLAND, OR 97204	DIRECTOR 5.00	10,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		324,288.	4,186.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MARTHA RICHARDS, EXECUTIVE DIRECTOR
520 SW YAMHILL STREET, STE 520
PORTLAND, OR 97204

TELEPHONE NUMBER

503-546-3191

FORM AND CONTENT OF APPLICATIONS

PLEASE SEE APPLICATION GUIDELINES AT WWW.MILLERFOUND.ORG/APPLY

ANY SUBMISSION DEADLINES

APPLICATION DEADLINES ARE POSTED PERIODICALLY AT WWW.MILLERFOUND.ORG

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE MILLER FOUNDATION MAKES RESPONSIVE GRANTS TO REQUESTS FROM ORGANIZATIONS BASED IN OREGON WHOSE PRIMARY FOCUS IS IN THE ARTS OR EDUCATION. FOR MORE INFORMATION, PLEASE SEE APPLICATION GUIDELINES AT WWW.MILLERFOUND.ORG/APPLY

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 17

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
OREGON COLLEGE OF ART AND CRAFT, PORTLAND OREGON	CRAFT LIVES HERE, CAPITAL AND ENDOWMENT CAMPAIGN	PUBLIC	400,000.
WALLA WALLA UNIVERSITY, COLLEGE PLACE WASHINGTON	OREGON NURSING INITIATIVE	PUBLIC	350,000.
NORTHWEST PROFESSIONAL DANCE PROJECT, PORTLAND OREGON	CAPACITY BUILDING - EXECUTIVE DIRECTOR SALARY SUPPORT	PUBLIC	10,000.
UNIVERSITY OF PORTLAND, PORTLAND OREGON	OREGON NURSING INITIATIVE	PUBLIC	32,000.
CHESS FOR SUCCESS, PORTLAND OREGON	REPLICATION OF CHESS FOR SUCCESS AFTER-SCHOOL PROGRAM	PUBLIC	20,000.
ST. ANDREW NATIVITY SCHOOL, PORTLAND OREGON	GRADUATE SUPPORT PROGRAM	PUBLIC	25,000.
CROOK COUNTY HISTORICAL SOCIETY, PRINEVILLE OREGON	MUSEUM EXPANSION PROJECT	PUBLIC	25,000.
OREGON CHILDREN'S THEATRE, PORTLAND OREGON	NEW PERFORMANCE FACILITIES	PUBLIC	20,000.

OREGON COUNCIL FOR THE HUMANITIES, PORTLAND OREGON	OCH TEACHER INSTITUTE AND YOUTH SYMPOSIUM	PUBLIC	15,000.
OREGON SHAKESPEARE FESTIVAL, ASHLAND OREGON	ACCESS FOR STUDENTS AND TEACHERS	PUBLIC	50,000.
GRANTMAKERS OF OREGON AND SOUTHWEST WASHINGTON, PORTLAND OREGON	SUPPORT OF AN ADMINISTRATIVE ASSISTANT	PUBLIC	5,000.
PORTLAND STATE UNIVERSITY FOUNDATION, PORTLAND OREGON	SUSTAINABILITY INITIATIVES	PUBLIC	2500000.
DE LA SALLE NORTH CATHOLIC HIGH SCHOOL, PORTLAND OREGON	STUDENT BODY EXPANSION PROJECT	PUBLIC	50,000.
PORTLAND INSTITUTE FOR CONTEMPORARY ART, PORTLAND OREGON	TIME-BASED ART FESTIVAL	PUBLIC	20,000.
PORTLAND CHILDREN'S MUSEUM, PORTLAND OREGON	ARTS IN FOCUS EXPANSION	PUBLIC	30,000.
PORTLAND TAIKO, PORTLAND OREGON	15TH ANNIVERSARY SEASON	PUBLIC	7,500.
PROFILE THEATRE PROJECT, PORTLAND OREGON	ENHANCED CASH FLOW MANAGEMENT AND FINANCIAL STABILITY	PUBLIC	10,000.
ARTS COUNCIL OF PENDLETON, PENDLETON OREGON	ART ROCKS TEENS	PUBLIC	10,000.

BUSINESS EDUCATION COMPACT, BEAVERTON OREGON	TEACHER DEVELOPMENT INITIATIVE	PUBLIC	50,000.
NORTHWEST BUSINESS COMMITTEE FOR THE ARTS, PORTLAND OREGON	BUSINESS VOLUNTEERS FOR THE ARTS	PUBLIC	7,500.
"I HAVE A DREAM" FOUNDATION - OREGON, PORTLAND OREGON	FUNDING DIVERSITY	PUBLIC	20,000.
PORTLAND ACTORS CONSERVATORY, PORTLAND OREGON	IMPLEMENTING A SUSTAINABLE ACCREDITED CONSERVATORY PROGRAM	PUBLIC	15,000.
THIRD ANGLE ENSEMBLE, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	10,000.
FILM ACTION OREGON, PORTLAND OREGON	CAPACITY BUILDING - DEVELOPMENT COORDINATOR	PUBLIC	10,000.
MIRACLE THEATRE GROUP, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.
PORTLAND OPPORTUNITIES INDUSTRIALIZATION CENTER, PORTLAND OREGON	PORTLAND OIC TRANSITIONS PROGRAM	PUBLIC	20,000.
YOUNG AUDIENCES OF OREGON AND SW WASHINGTON, PORTLAND OREGON	BUSINESS PLANNING	PUBLIC	5,000.
IMAGO THEATRE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	15,000.

FRIENDS OF CHAMBER MUSIC, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	20,000.
PORTLAND STATE UNIVERSITY FOUNDATION, PORTLAND OREGON	SCHOOL OF FINE AND PERFORMING ARTS	PUBLIC	40,000.
UNIVERSITY OF OREGON FOUNDATION, EUGENE OREGON	OREGON BACH FESTIVAL	PUBLIC	25,000.
CASCADE COMMUNITY SCHOOL OF MUSIC, BEND OREGON	PROGRAM EXPANSION	PUBLIC	15,000.
PORTLAND CENTER STAGE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	300,000.
CHAMBER MUSIC NORTHWEST, PORTLAND OREGON	PROGRAM SUPPORT	PUBLIC	50,000.
HAND2MOUTH THEATRE, PORTLAND OREGON	PROGRAM SUPPORT	PUBLIC	5,000.
MERCYCORPS, PORTLAND OREGON	PROGRAM SUPPORT	PUBLIC	25,000.
METROARTS INC, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	20,000.
NESKOWIN VALLEY SCHOOL, NESKOWIN OREGON	NESKOWIN COMMUNITY SCHOOL	PUBLIC	10,000.

NORTHWEST CHILDREN'S THEATER AND SCHOOL, PORTLAND OREGON	CAPACITY BUILDING - MARKETING	PUBLIC	20,000.
PORTLAND BAROQUE ORCHESTRA, PORTLAND OREGON	PROGRAM SUPPORT - DEVELOPMENT	PUBLIC	50,000.
PORTLAND READING FOUNDATION, PORTLAND OREGON	PROGRAM EXPANSION	PUBLIC	15,000.
WORDSTOCK, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	25,000.
PORTLAND OPERA ASSOCIATION, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	750,000.
CHALKBOARD PROJECT, PORTLAND OREGON	FUNDING PARTNERSHIP AND CLASS PROJECT	PUBLIC	260,000.
ARTISTS REPERTORY THEATRE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	25,000.
GILBERT HOUSE CHILDREN'S MUSEUM, SALEM OREGON	PROGRAM SUPPORT	PUBLIC	10,000.
LIVE WIRE! RADIO, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	25,000.
NEWSPACE CENTER FOR PHOTOGRAPHY, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	10,000.

OREGON STATE POETRY ASSOCIATION, PORTLAND OREGON	PROGRAM SUPPORT	PUBLIC	1,000.
ROGUE VALLEY SYMPHONY ASSOCIATION, ASHLAND OREGON	PERFORMANCE SUPPORT	PUBLIC	2,500.
TRIANGLE PRODUCTIONS, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	20,000.
OREGON SYMPHONY, PORTLAND OREGON	FUNDRAISING AUDIT AND GENERAL OPERATING SUPPORT	PUBLIC	529,450.
LANE COUNTY SCHOOL DISTRICT 4J, EUGENE OREGON	AVID PROGRAM DEVELOPMENT AND SUPPORT	PUBLIC	20,000.
OPEN MEADOW ALTERNATIVE SCHOOLS, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	25,000.
OREGON STATE UNIVERSITY FOUNDATION, CORVALLIS OREGON	SUPPLEMENTAL INSTRUCTION PROGRAM	PUBLIC	25,000.
ASTORIA MUSIC FESTIVAL, ASTORIA OREGON	PROGRAM SUPPORT - PERFORMANCE	PUBLIC	10,000.
WHITE BIRD, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	37,500.
OREGON EPISCOPAL SCHOOL, PORTLAND OREGON	AASK COMMUNITY EDUCATIONAL PARTNERSHIP	PUBLIC	20,000.

COLUMBIA RIVER MARITIME MUSEUM, ASTORIA OREGON	TRADITIONAL BOATS OF THE PACIFIC NORTHWEST	PUBLIC	5,000.
METROPOLITAN YOUTH SYMPHONY, PORTLAND OREGON	CONCERT SEASON 2010/2011	PUBLIC	10,000.
NORTHWEST CENTER FOR EDUCATIONAL OPTIONS, CLACKAMAS OREGON	GENERAL OPERATING SUPPORT	PUBLIC	25,000.
PORTLAND FESTIVAL SYMPHONY, PORTLAND OREGON	FESTIVAL IN THE PARKS	PUBLIC	5,000.
LITERARY ARTS, PORTLAND OREGON	STRATEGIC PLAN	PUBLIC	20,000.
ALPHA HIGH SCHOOL, GRESHAM OREGON	TEACHER AWARD - SCHUDER	PUBLIC	4,075.
GRESHAM HIGH SCHOOL, GRESHAM OREGON	TEACHER AWARD - ANTONOV	PUBLIC	6,000.
WOODROW WILSON HIGH SCHOOL, PORTLAND OREGON	TEACHER AWARD - BARTLO	PUBLIC	5,900.
ROOSEVELT HIGH SCHOOL, PORTLAND OREGON	TEACHER AWARD - CROCK, GLEASON AND JENSEN	PUBLIC	12,000.
SCAPPOOSE HIGH SCHOOL, SCAPPOOSE OREGON	TEACHER AWARD - DOWNLE AND DARLAK	PUBLIC	5,963.

MOLALLA HIGH SCHOOL, MOLALLA OREGON	TEACHER AWARD - KNAPP	PUBLIC	5,045.
PHOENIX HIGH SCHOOL, PHOENIX OREGON	TEACHER AWARD - MATHER	PUBLIC	4,000.
REDMOND HIGH SCHOOL, REDMOND OREGON	TEACHER AWARD - PORTER	PUBLIC	6,000.
EAGLE POINT HIGH SCHOOL, EAGLE POINT OREGON	TEACHER AWARD - SCHAUFFLER	PUBLIC	5,994.
NORTH EUGENE HIGH SCHOOL, EUGENE OREGON	TEACHER AWARD - SUCHMAN	PUBLIC	5,140.
SOUTH MEDFORD HIGH SCHOOL, MEDFORD OREGON	TEACHER AWARD - WELBURN	PUBLIC	4,170.
MILWAUKIE HIGH SCHOOL, MILWAUKIE OREGON	TEACHER AWARD - BATTISTEL	PUBLIC	6,000.
YAMHILL-CARLTON HIGH SCHOOL, YAMHILL OREGON	TEACHER AWARD - LAWLIS	PUBLIC	5,480.
CRATER RENAISSANCE ACADEMY, CENTRAL POINT OREGON	TEACHER AWARD - ELLERSON	PUBLIC	5,650.
RANIER JR./SR. HIGH SCHOOL, RANIER OREGON	TEACHER AWARD - HORVAT	PUBLIC	5,974.

PARKROSE HIGH SCHOOL, PORTLAND OREGON	TEACHER AWARD - HUME	PUBLIC	5,949.
GASTON HIGH SCHOOL, GASTON OREGON	TEACHER AWARD - KENT	PUBLIC	5,931.
HERMISTON HIGH SCHOOL, HERMISTON OREGON	TEACHER AWARD - LEROUE	PUBLIC	4,114.
PHILOMATH HIGH SCHOOL, PHILOMATH OREGON	TEACHER AWARD - MCANNELL	PUBLIC	4,969.
NORTH MEDFORD HIGH SCHOOL, MEDFORD OREGON	TEACHER AWARD - PATTERSON	PUBLIC	5,335.
JUNCTION CITY HIGH SCHOOL, JUNCTION CITY OREGON	TEACHER AWARD - MECKEL	PUBLIC	2,681.
SAM BARLOW HIGH SCHOOL, GRESHAM OREGON	TEACHER AWARD - PREGIZER	PUBLIC	5,981.
TILLAMOOK HIGH SCHOOL, TILLAMOOK OREGON	TEACHER AWARD - RHODES	PUBLIC	4,355.
SHERWOOD HIGH SCHOOL, SHERWOOD OREGON	TEACHER AWARD - KNEISLER	PUBLIC	6,000.
OREGON BALLET THEATRE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	300,000.

OREGON PUBLIC BROADCASTING, PORTLAND OREGON	OREGON ART BEAT AND OREGON EXPERIENCE	PUBLIC	400,000.
LEWIS AND CLARK COLLEGE, PORTLAND OREGON	ENHANCING EXCELLENCE IN THE SCIENCES	PUBLIC	1000000.
PORTLAND ART MUSEUM, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	400,000.
SOUTHWESTERN OREGON COMMUNITY COLLEGE FOUNDATION, COOS BAY OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	50,000.
ROGUE COMMUNITY COLLEGE FOUNDATION, GRANTS PASS OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	60,000.
PORTLAND COMMUNITY COLLEGE FOUNDATION, PORTLAND OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	320,000.
OREGON COAST COMMUNITY COLLEGE, NEWPORT OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	40,000.
MT. HOOD COMMUNITY COLLEGE FOUNDATION, GRESHAM OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	120,000.
LINN-BENTON COMMUNITY COLLEGE, ALBANY OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	90,000.
LANE COMMUNITY COLLEGE FOUNDATION, EUGENE OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	150,000.

COLUMBIA GORGE COMMUNITY COLLEGE FOUNDATION, THE DALLES OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	50,000.
CLACKAMAS COMMUNITY COLLEGE FOUNDATION, OREGON CITY OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	110,000.
CLATSOP COMMUNITY COLLEGE FOUNDATION, ASTORIA OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	50,000.
CHEMEKETA COMMUNITY COLLEGE FOUNDATION, SALEM OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	150,000.
CENTRAL OREGON COMMUNITY COLLEGE FOUNDATION, BEND OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	50,000.
BLUE MOUNTAIN COMMUNITY COLLEGE FOUNDATION, PENDLETON OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	50,000.
TILLAMOOK BAY COMMUNITY COLLEGE FOUNDATION, TILLAMOOK OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	50,000.
TREASURE VALLEY COMMUNITY COLLEGE FOUNDATION, ONTARIO OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	50,000.
UMPQUA COMMUNITY COLLEGE FOUNDATION, ROSEBURG OREGON	COMMUNITY COLLEGE SCHOLARSHIPS 2010-2011	PUBLIC	50,000.
BLUE SKY GALLERY, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	6,750.

CHILDREN'S MUSEUM OF EASTERN OREGON, PENDLETON OREGON	READING CORNER EXHIBIT	PUBLIC	5,000.
COASTAL COMMUNITIES CULTURAL CENTER, LINCOLN CITY OREGON	IN SUPPORT OF AN EXECUTIVE DIRECTOR	PUBLIC	20,000.
COLUMBIA ARTS THEATER, HOOD RIVER OREGON	GENERAL OPERATING SUPPORT	PUBLIC	15,000.
DO JUMP!, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	15,000.
MINDS MATTER OF PORTLAND, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.
PORTLAND BALLET, PORTLAND OREGON	PORTLAND STATE UNIVERSITY PARTNERSHIP	PUBLIC	11,000.
REGIONAL ARTS AND CULTURE COUNCIL, PORTLAND OREGON	RIGHT BRAIN INITIATIVE	PUBLIC	50,000.
SOUTHERN OREGON FILM SOCIETY, ASHLAND OREGON	CAPACITY BUILDING	PUBLIC	10,000.
THIRD RAIL REPERTORY THEATRE, PORTLAND OREGON	ON THE MOVE	PUBLIC	10,000.
MEDIA, ARTS AND TECHNOLOGY INSTITUTE, PORTLAND OREGON	PROGRAM SUPPORT - DEVELOPMENT AND EXPANSION	PUBLIC	5,000.

ROGUE OPERA, MEDFORD OREGON	PROGRAM SUPPORT - DEVELOPMENT AND EXPANSION	PUBLIC	10,000.
BAG AND BAGGAGE PRODUCTIONS, HILLSBORO OREGON	CAPACITY BUILDING	PUBLIC	10,000.
PORTLAND OPERA ASSOCIATION, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	250,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			10,297,906.

FORM 990-PF GRANTS AND CONTRIBUTIONS APPROVED FOR FUTURE PAYMENT STATEMENT 18

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARTISTS REPERTORY THEATRE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	25,000.
BLUE SKY GALLERY, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	6,750.
CHALKBOARD PROJECT, PORTLAND OREGON	FUNDING PARTNERSHIP	PUBLIC	178,000.
COASTAL COMMUNITIES CULTURAL CENTER, LINCOLN CITY OREGON	IN SUPPORT OF AN EXECUTIVE DIRECTOR	PUBLIC	15,000.
DE LA SALLE NORTH CATHOLIC HIGH SCHOOL, PORTLAND OREGON	STUDENT BODY EXPANSION PROJECT	PUBLIC	50,000.
GILBERT HOUSE CHILDREN'S MUSEUM, SALEM OREGON	ACCESS PROGRAM SUPPORT	PUBLIC	10,000.
HIGH DESERT MUSEUM, BEND OREGON	PROGRAM SUPPORT - DEVELOPMENT AND EXPANSION	PUBLIC	25,000.
LAN SU CHINESE GARDEN, PORTLAND OREGON	PROGRAM SUPPORT	PUBLIC	25,000.

LIVE WIRE! RADIO, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	25,000.
METROPOLITAN YOUTH SYMPHONY, PORTLAND OREGON	CONCERT SEASON 2010/2011	PUBLIC	10,000.
NESKOWIN VALLEY SCHOOL, NESKOWIN OREGON	NESKOWIN COMMUNITY SCHOOL	PUBLIC	10,000.
NEWSPACE CENTER FOR PHOTOGRAPHY, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	5,000.
OREGON EPISCOPAL SCHOOL, PORTLAND OREGON	AASK COMMUNITY EDUCATIONAL PARTNERSHIP	PUBLIC	10,000.
OREGON PUBLIC BROADCASTING, PORTLAND OREGON	OREGON ART BEAT AND OREGON EXPERIENCE	PUBLIC	400,000.
OREGON STATE UNIVERSITY FOUNDATION, CORVALLIS OREGON	SUPPLEMENTAL INSTRUCTION PROGRAM	PUBLIC	25,000.
PORTLAND STATE UNIVERSITY FOUNDATION, PORTLAND OREGON	SUSTAINABILITY INITIATIVES	PUBLIC	18750000.
SCHOOLHOUSE SUPPLIES, PORTLAND OREGON	CAPACITY BUILDING - MARKETING/EARNED INCOME	PUBLIC	15,000.
SOUTHERN OREGON HISTORICAL SOCIETY, JACKSONVILLE OREGON	RESEARCH LIBRARY	PUBLIC	5,000.

WHITE BIRD, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	37,500.
SALEM/KEIZER COALITION FOR EQUALITY, SALEM OREGON	GENERAL OPERATING SUPPORT	PUBLIC	25,000.
FEAR NO MUSIC, PORTLAND OREGON	PROGRAM SUPPORT	PUBLIC	5,000.
OREGON MUSEUM OF SCIENCE AND INDUSTRY, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	125,000.
SALEM ART ASSOCIATION, SALEM OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.
MIRACLE THEATRE GROUP, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.
THE ARTS CENTER, CORVALLIS OREGON	PROGRAM SUPPORT - DEVELOPMENT AND EXPANSION	PUBLIC	15,000.
CHAMBER MUSIC NORTHWEST, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	50,000.
NORTHWEST DOCUMENTARY, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	7,000.
YOUTH SYMPHONY OF SOUTHERN OREGON, MEDFORD OREGON	PROGRAM SUPPORT	PUBLIC	10,000.

OREGON TECH FOUNDATION, KLAMATH FALLS OREGON	CAPACITY BUILDING - DEVELOPMENT	PUBLIC	100,000.
MOSIER COMMUNITY SCHOOL, MOSIER OREGON	CAPACITY BUILDING - DEVELOPMENT	PUBLIC	5,000.
LEADERSHIP AND ENTREPRENEURSHIP CHARTER HIGH SCHOOL, PORTLAND OREGON	PROGRAM SUPPORT - FACULTY/STAFF	PUBLIC	20,000.
BEAVERTON SCHOOL DISTRICT, BEAVERTON OREGON	ARTS FOR LEARNING LESSONS PROJECT	PUBLIC	100,000.
PORTLAND CENTER STAGE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	200,000.
OREGON SYMPHONY, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	500,000.
CASCADES THEATRICAL COMPANY, BEND OREGON	CAPACITY BUILDING	PUBLIC	15,000.
OREGON COMMUNITY FOUNDATION, PORTLAND OREGON	BONNIE BRONSON FUND - EXHIBITION REPORT	PUBLIC	15,000.
CASCADE COMMUNITY SCHOOL OF MUSIC, BEND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	15,000.
COLUMBIA GORGE ARTS IN EDUCATION, HOOD RIVER OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.

CORNUCOPIA ARTS COUNCIL, HALFWAY OREGON	PROGRAM SUPPORT	PUBLIC	5,000.
CRATERIAN PERFORMANCES COMPANY, MEDFORD OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.
PORTLAND BAROQUE ORCHESTRA, PORTLAND OREGON	DEVELOP NEW AND ENHANCED PROGRAMMING	PUBLIC	50,000.
PORTLAND CHILDREN'S MUSEUM, PORTLAND OREGON	EDUCATION PROGRAMS	PUBLIC	30,000.
PORTLAND OPPORTUNITIES INDUSTRIALIZATION CENTER, PORTLAND OREGON	PROGRAM SUPPORT	PUBLIC	30,000.
PORTLAND READING FOUNDATION, PORTLAND OREGON	LONG-TERM SUSTAINABLE GROWTH	PUBLIC	15,000.
PORTLAND SYMPHONIC CHOIR, PORTLAND OREGON	WEBSITE DESIGN AND NON-PROFIT SOFTWARE	PUBLIC	10,000.
PROFILE THEATRE PROJECT, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	15,000.
CURRY COUNTY LIBRARY FOUNDATION, GOLD BEACH OREGON	CAPACITY BUILDING	PUBLIC	16,000.
ROGUE VALLEY CHORALE ASSOCIATION, MEDFORD OREGON	CAPACITY BUILDING	PUBLIC	13,500.

CHALKBOARD PROJECT, PORTLAND OREGON	SPECIAL PROJECT - CASH RESERVES FOR CLASS	PUBLIC	60,000.
PORTLAND GAY MENS CHORUS, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	10,000.
IMAGO THEATRE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.
COASTAL COMMUNITIES CULTURAL CENTER, LINCOLN CITY OREGON	IN SUPPORT OF AN EXECUTIVE DIRECTOR	PUBLIC	10,000.
HIGH DESERT MUSEUM, BEND OREGON	PROGRAM SUPPORT - DEVELOPMENT AND EXPANSION	PUBLIC	25,000.
SCHOOLHOUSE SUPPLIES, PORTLAND OREGON	CAPACITY BUILDING - MARKETING/EARNED INCOME	PUBLIC	15,000.
SOUTHERN OREGON HISTORICAL SOCIETY, JACKSONVILLE OREGON	RESEARCH LIBRARY	PUBLIC	5,000.
SALEM/KEIZER COALITION FOR EQUALITY, SALEM OREGON	GENERAL OPERATING SUPPORT	PUBLIC	25,000.
OREGON MUSEUM OF SCIENCE AND INDUSTRY, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	125,000.
SALEM ART ASSOCIATION, SALEM OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.

MIRACLE THEATRE GROUP, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.
THE ARTS CENTER, CORVALLIS OREGON	PROGRAM SUPPORT - DEVELOPMENT AND EXPANSION	PUBLIC	10,000.
CHAMBER MUSIC NORTHWEST, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	50,000.
OREGON TECH FOUNDATION, KLAMATH FALLS OREGON	CAPACITY BUILDING - DEVELOPMENT	PUBLIC	75,000.
LEADERSHIP AND ENTREPRENEURSHIP CHARTER HIGH SCHOOL, PORTLAND OREGON	PROGRAM SUPPORT - FACULTY/STAFF	PUBLIC	20,000.
CASCADE COMMUNITY SCHOOL OF MUSIC, BEND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	10,000.
PORTLAND CHILDREN'S MUSEUM, PORTLAND OREGON	EDUCATION PROGRAMS	PUBLIC	30,000.
PROFILE THEATRE PROJECT, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	15,000.
ROGUE VALLEY CHORALE ASSOCIATION, MEDFORD OREGON	CAPACITY BUILDING	PUBLIC	12,500.
PORTLAND GAY MENS CHORUS, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	10,000.

ROGUE VALLEY CHORALE ASSOCIATION, MEDFORD OREGON	CAPACITY BUILDING	PUBLIC	10,000.
LAKE COUNTY LIBRARY DISTRICT, LAKEVIEW OREGON	LAKE COUNTY LIBRARY CENTENNIAL BUILDING CAMPAIGN	PUBLIC	100,000.
BAG AND BAGGAGE PRODUCTIONS, HILLSBORO OREGON	CAPACITY BUILDING	PUBLIC	5,000.
BENTON COUNTY HISTORICAL SOCIETY, PHILOMATH OREGON	COMPACT SHELVING FOR COLLECTIONS CARE	PUBLIC	25,000.
ENTERPRISE PUBLIC LIBRARY, ENTERPRISE OREGON	CAPITAL IMPROVEMENTS	PUBLIC	5,000.
LITERARY ARTS, PORTLAND OREGON	STRATEGIC PLAN	PUBLIC	30,000.
NORTHWEST CENTER FOR EDUCATIONAL OPTIONS, CLACKAMAS OREGON	GENERAL OPERATING SUPPORT	PUBLIC	25,000.
UNIVERSITY OF OREGON FOUNDATION, EUGENE OREGON	OREGON BACH FESTIVAL	PUBLIC	25,000.
OREGON HEALTH AND SCIENCE UNIVERSITY, PORTLAND OREGON	SUPPORT FOR RURAL OREGON	PUBLIC	214,798.
TRIANGLE PRODUCTIONS, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	20,000.

WORDSTOCK, PORTLAND OREGON	CAPACITY BUILDING	PUBLIC	25,000.
MOSIER COMMUNITY SCHOOL, MOSIER OREGON	CAPACITY BUILDING - DEVELOPMENT	PUBLIC	25,000.
PACIFIC NORTHWEST COLLEGE OF ART, PORTLAND OREGON	CHALLENGE GRANT	PUBLIC	100,000.
MUSEUM OF CONTEMPORARY CRAFT, PORTLAND OREGON	CHALLENGE GRANT	PUBLIC	50,000.
LEWIS AND CLARK COLLEGE, PORTLAND OREGON	ENHANCING EXCELLENCE IN THE SCIENCES	PUBLIC	3500000.
OREGON SYMPHONY, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	500,000.
PLAYWRITE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	20,000.
PORTLAND ART MUSEUM, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	400,000.
PORTLAND OPERA ASSOCIATION, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	250,000.
SOUTHERN OREGON UNIVERSITY FOUNDATION, ASHLAND OREGON	SCHNEIDER MUSEUM OF ART	PUBLIC	15,000.

CROSSROADS CARNEGIE ART CENTER, BAKER CITY OREGON	GENERAL OPERATING SUPPORT	PUBLIC	20,000.
PORTLAND CENTER STAGE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	200,000.
OREGON BALLET THEATRE, PORTLAND OREGON	GENERAL OPERATING SUPPORT	PUBLIC	300,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3B			27,461,048.

James F. & Marion L. Miller Foundation
Depreciation Expense [Depreciation]
GAAP
For the Period January 1, 2010 to December 31, 2010

Asset ID	Placed in service	Depr Meth/Conv	Life Yr Mo	Book Cost	Depr & AFYD This Period	YEAR TO DATE Beginning Accum Depr	Current Depr & AFYD	Net Sec 179/Sec 179A	Net Additions Deletions	Ending Accum Depr
Depr Exp GL Acct # {no value}										
000030	Lateral File									
	03/16/2009	SL100FM	7 0	889 99	127 14	105 95	127.14	0 00	0 00	233.09
000040	3 Aeron Chairs									
	08/12/2009	SL100FM	7 0	1,950 00	278 57	116 07	278.57	0.00	0.00	394.64
000050	Refrigerator									
	09/15/2009	SL100FM	7 0	761 99	108 86	36 29	108.86	0.00	0.00	145 15
000060	2-Port Flash Voice Mail - Norstar									
	09/15/2009	SL100FM	7 0	1,971.50	281.64	93 88	281.64	0 00	0 00	375.52
000070	Wool Rug - India									
	10/15/2009	SL100FM	7 0	4,014 00	573 43	143 36	573 43	0 00	0 00	716.79
000130	West Elm Office Furniture									
	11/11/2009	SL100FM	7 0	2,264 91	323 56	53.93	323 56	0 00	0 00	377.49
000140	Carpet - Reception/Copy Area									
	11/11/2009	SL100FM	7 0	4,521 00	645 86	107.64	645 86	0 00	0.00	753 50
000150	Dell Server - PowerEdge T310									
	11/12/2009	SL100FM	5 0	2,074.00	414 80	69 13	414.80	0 00	0 00	483.93
000160	Kitchen Furniture - Dining table, buffet cabinet, rug, chairs									
	12/08/2009	SL100FM	7 0	1,246.92	178 13	14 84	178 13	0.00	0.00	192 97
000170	Dania Office Furniture									
	12/08/2009	SL100FM	7 0	1,085 00	155.00	12 92	155 00	0.00	0.00	167.92
000180	Conference Table and 10 Chairs									
	12/08/2009	SL100FM	7 0	12,123 00	1,731 86	144.32	1,731.86	0 00	0.00	1,876.18
000190	Portrait Framing									
	12/08/2009	SL100FM	7 0	600 00	85 71	7 14	85.71	0.00	0 00	92.85
000260	Computers									
	01/31/2007	MC200AHY	5 0	8,954 00	1,031 50	6,375.25	1,031 50	0 00	0 00	7,406 75
000270	File Cabinets									
	12/06/2007	MC200AHY	7 0	1,626 00	203 17	914 92	203 17	0.00	0.00	1,118.09
000280	Fiddlehead Software									
	10/15/2010	SL100FM	3 0	16,963 70	1,413 64	0 00	1,413 64	0.00	0 00	1,413.64
Subtotal: {no value} (15)				61,046 01	7,552.87	8,195 64	7,552.87	0.00	0.00	15,748.51
Grand Total				61,046.01	7,552 87	8,195.64	7,552.87	0 00	0 00	15,748 51

McDONALD JACOBS

Jake Jacobs, CPA
Susan J Marks, CPA
Mark A Clift, CPA
Karin S Wandtke, CPA
Sang Ahn, CPA
Jill Oswald
Principal
Dennis C Johnson, CPA
of counsel
James R McDonald, CPA
of counsel

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
James F. and Marion L. Miller Foundation
Portland, Oregon

We have audited the accompanying statements of assets and net assets - modified cash basis of James F. and Marion L. Miller Foundation (a nonprofit corporation) as of December 31, 2010 and 2009, and the related statements of revenues, expenses and changes in net assets - modified cash basis for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and net assets of James F. and Marion L. Miller Foundation as of December 31, 2010 and 2009, and revenues and expenses for the years then ended on the basis of accounting described in Note 1.

McDonald Jacobs, P.C.

April 21, 2011

Strength in Numbers
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JAMES F. AND MARION L. MILLER FOUNDATION
STATEMENTS OF ASSETS AND NET ASSETS - MODIFIED CASH BASIS
December 31, 2010 and 2009

	2010	2009
ASSETS		
Cash and cash equivalents	$ 19,592,426	$ 24,797,954
Investments	150,398,602	145,504,083
Note receivable	250,000	500,000
Furniture and equipment, net of accumulated depreciation of $15,749 for 2010 and $8,196 for 2009	45,297	41,522
TOTAL ASSETS	$ 170,286,325	$ 170,843,559
NET ASSETS		
Unrestricted net assets	$ 170,286,325	$ 170,843,559
TOTAL NET ASSETS	$ 170,286,325	$ 170,843,559

See notes to financial statements.

JAMES F. AND MARION L. MILLER FOUNDATION
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - MODIFIED CASH BASIS
For the years ended December 31, 2010 and 2009

	2010	2009
Revenue:		
Investment income:		
Interest	$ 749,291	$ 670,457
Dividends	4,213,259	4,450,507
Realized gains	3,284,813	25,228
Other investment income	29,132	-
Total investment income	8,276,495	5,146,192
Other income	27,469	77,409
Total revenue	8,303,964	5,223,601
Expenses:		
Grants	10,314,857	9,817,406
Administrative expenses:		
Salaries and other expenses	676,507	589,916
Investment fees	443,725	535,994
Excise tax	197,690	23,200
Total administrative expenses	1,317,922	1,149,110
Total expenses	11,632,779	10,966,516
Excess of expenses over revenue	(3,328,815)	(5,742,915)
Unrealized gain on investments	2,771,581	41,920,814
Change in net assets	(557,234)	36,177,899
Unrestricted net assets:		
Beginning of year	170,843,559	134,665,660
End of year	$ 170,286,325	$ 170,843,559

See notes to financial statements.

JAMES F. AND MARION L. MILLER FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Organization
James F. and Marion L. Miller Foundation (the Foundation) is a private nonoperating foundation established in 2002 to enhance the quality of life of Oregonians through support of the arts and education. The Foundation earns income on investments and makes grants to Oregon charitable organizations exempt from income tax under Internal Revenue Code Sec. 501(c)(3).

Basis of Accounting
The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. That basis differs from accounting principles generally accepted in the United States of America in that revenues are recognized when received and expenses are recognized when paid; investments are reported at fair market value.

Basis of Presentation
The Foundation reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation has only unrestricted net assets.

Cash and Cash Equivalents
The Foundation considers all highly liquid investments available for current use with maturities of three months or less at the time of purchase to be cash equivalents. The carrying value reported in the accompanying statements of assets and net assets-modified cash basis approximates fair value because of the short term nature of those instruments.

Investments
Investments in marketable securities are stated at fair market value based on quoted market prices. Investments in real estate investment trusts are valued based on independent appraisals and the trustee holding the investment.

Furniture and Equipment
Acquisitions of furniture and equipment in excess of $500 are capitalized. Property and equipment purchased are recorded at cost.

Depreciation
Depreciation of property and equipment is calculated using the straight-line method over the estimated useful lives of the assets which range from 3 to 5 years. Depreciation expense for the years ending December 31, 2010 and 2009 was $7,553 and $2,910, respectively.

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events
The Foundation has evaluated all subsequent events through April 21, 2011, the date the financial statements were available to be issued.

2. NOTE RECEIVABLE

In March 2003, the Foundation loaned $1,000,000 to a nonprofit organization in exchange for a note receivable which was originally scheduled to mature on March 3, 2008. Under the terms of the note, interest only payments were due annually on the anniversary date of the original note, and principal was due in full on the maturity date. The note is secured by real property located in Portland, Oregon.

On March 1, 2008, the note was amended to include a provision that, effective on March 3, 2008 and on the same day each of the three consecutive years thereafter, the Foundation will forgive the repayment of $250,000 of the principal amount owing under the note if the borrower is not in default under the terms of the loan. Payments of interest only continue to be paid annually at a rate equal to the seven-day yield rate for the Merrill Lynch Ready Assets Trust or a reasonably equivalent money market index plus .5% (.5% and .97% at December 31, 2010 and 2009, respectively).

3. INVESTMENTS

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

Investments at December 31, 2010 and 2009 are carried at fair value and consist of the following:

	Cost	Fair Value
December 31, 2010:		
Corporate common stocks	$ 108,399,497	$ 135,351,672
Corporate bonds	12,958,857	13,771,430
Real estate investment trust	1,617,259	1,275,500
Total investments	$ 122,975,613	$ 150,398,602
December 31, 2009:		
Corporate common stocks	$ 105,880,819	$ 129,268,389
Corporate bonds	14,357,774	15,681,321
Preferred securities	565,194	532,800
Unsettled transactions	21,573	21,573
Total investments	$ 120,825,360	$ 145,504,083

4. EXCISE TAX

The Foundation is a private nonoperating foundation exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code, but subject to federal excise tax of 2% (reduced to 1% if certain requirements are met) on net investment income. Current excise taxes are provided at 2%.

Income tax expense consists of the following amounts paid during the years ending December 31, 2010 and 2009:

	2010	2009
Federal	$ 196,490	$ 22,000
State	1,200	1,200
Total excise tax	$ 197,690	$ 23,200

5. FUTURE GRANT OBLIGATIONS

The financial statements are presented on the modified cash basis and, as such, grant expense reflects cash paid for grants during the year. Grant obligations not recorded in the financial statements at December 31, 2010 and 2009 represent unconditional promises to give as follows:

Due within one year	$	6,223,750
Due within two to five years		1,797,500
Total grant obligations	$	8,021,250

Conditional multi-year grants payable contingent on performance and matching requirements approximate $19,400,000 at December 31, 2010, respectively, and accordingly are not reported in the financial statements. Such grants become payable when the conditions are met.

Included in grant expense for each of the years ended December 31, 2010 and 2009 is $250,000 of the note receivable (Note 2) that was forgiven.

6. RELATED PARTY TRANSACTIONS

The Foundation has investments held in custody by a brokerage firm where certain board members are employed. During 2010 and 2009, the board members received investment management fees related to management of the Foundation's investments totaling approximately $227,200 and $278,000, respectively. In addition, certain board members received directors' fees (in accordance with the Bylaws) of approximately $140,000 and $130,000 for 2010 and 2009, respectively.

A part-time employee of the Foundation is also employed by the same brokerage firm as the assistant to one of the aforementioned board members that manages all of the Foundation's investments.

During 2010 and 2009, the Foundation awarded grants totaling $270,000 and $420,000, respectively, to organizations with board members who are trustees of the Foundation.

7. LEASE COMMITMENT

During 2009, the Foundation began leasing office facilities under an operating lease expiring August 31, 2012. Monthly rent is $2,800 subject to annual increases.

Total rent expense approximated $30,400 and $20,100 for 2010 and 2009, respectively.

Future minimum lease payments under the operating lease are as follows:

December 31, 2011	$	35,000
2012		23,800

8. CONCENTRATIONS OF CREDIT RISK

The Foundation maintains its cash and investments in brokerage accounts, some of which are insured by the Securities Investor Protection Corporation (SIPC) up to $500,000 per customer, including $100,000 for cash and money market balances. All cash is held in brokerage accounts which are not covered by the Federal Deposit Insurance Corporation.

9. FAIR VALUE MEASUREMENTS

Assets recorded at fair value in the statements of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs are defined as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: Observable inputs other than those included in Level 1, such as quoted market prices for similar assets or liabilities in active markets, or quoted market prices for identical assets or liabilities in inactive markets.

Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair values requires significant management judgment or estimation.

JAMES F. AND MARION L. MILLER FOUNDATION
NOTES TO FINANCIAL STATEMENTS, Continued
December 31, 2010 and 2009

9. FAIR VALUE MEASUREMENTS, Continued

Fair values of assets measured on a recurring basis at December 31, 2010 and 2009 are as follows:

	Fair value	Level 1	Level 2
December 31, 2010:			
Investments:			
Corporate stocks-domestic	$ 92,652,972	$ 92,652,972	$ -
Corporate stocks-international	42,698,700	42,698,700	-
Corporate bonds	13,771,430	13,771,430	-
Real estate investment trust	1,275,500	-	1,275,500
	$ 150,398,602	$ 149,123,102	$ 1,275,500
December 31, 2009:			
Investments:			
Corporate stocks-domestic	$ 84,289,259	$ 84,289,259	$ -
Corporate stocks-international	44,979,130	44,979,130	-
Corporate bonds	15,681,321	15,681,321	-
Preferred stocks	532,800	532,800	-
Unsettled transactions	21,573	21,573	-
	$ 145,504,083	$ 145,504,083	$ -

Fair values for Level 1 investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Fair values for Level 2 investments are determined by an independent quotation service or trustee holding the investment. The real estate investment trust has been a long standing investment holding of the Foundation. Under the prior brokerage firm, this investment was classified as a corporate stock and was considered a Level 1 fair value. Under the existing brokerage firm, the real estate investment trust is considered a separate distinguishable asset valued according to Level 2 measurements as noted above.