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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**

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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

A Employer identification number

CHILES FOUNDATION

93-6031125

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

Room/suite

B Telephone number (see page 10 of the instructions)

111 S.W. FIFTH AVENUE, SUITE 4050

(503) 222-2143

City or town, state, and ZIP code

PORTLAND, OR 97204

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

J Accounting method. ☐ Cash ☒ Accrual

of year (from Part II, col (c), line

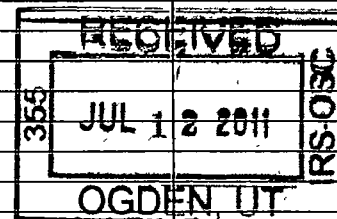
☐ Other (specify)

16) ▶ \$ 5,592,040.

(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) (see page 11 of the instructions))

	(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 (attach schedule)	0.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	54,738.	54,738.		
4 Dividends and interest from securities	86,300.	86,300.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	465,409.			
b Gross sales price for all assets on line 6a	16,449,025.			
7 Capital gain net income (from Part IV, line 2)		465,409.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	606,447.	606,447.		
13 Compensation of officers, directors, trustees, etc.	187,455.	104,975.		82,480.
14 Other employee salaries and wages	112,777.	63,155.		49,622.
15 Pension plans, employee benefits	74,408.	17,114.		57,294.
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 1	17,118.	4,793.	0.	12,325.
c Other professional fees (attach schedule) *	53,981.	53,981.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	9,679.	303.		
19 Depreciation (attach schedule) and depletion	4,515.	1,038.		
20 Occupancy	51,999.	11,960.		40,039.
21 Travel, conferences, and meetings	17,313.	6,059.		11,253.
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 4	59,158.	12,841.		46,318.
24 Total operating and administrative expenses. Add lines 13 through 23	588,403.	276,219.	0.	299,331.
25 Contributions, gifts, grants paid	551,181.			960,400.
26 Total expenses and disbursements. Add lines 24 and 25	1,139,584.	276,219.	0.	1,259,731.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-533,137.			
b Net investment income (if negative, enter -0-)		330,228.		
c Adjusted net income (if negative, enter -0-)				



SCANNED JUL 14 2011

For Paperwork Reduction Act Notice, see page 30 of the instructions.

* ATCH 2 JSA ** ATCH 3

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		500.	500.	500.
	2	Savings and temporary cash investments		662,373.	665,782.	665,782.
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		23,828.	22,217.	22,217.
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) ATCH 5		5,538,365.	4,841,215.	4,841,215.
	c	Investments - corporate bonds (attach schedule)				
	Liabilities	11	Investments - land, buildings, and equipment, basis ATCH 6 341,160. Less: accumulated depreciation (attach schedule) 278,834.		50,978.	62,326.
12		Investments - mortgage loans				
13		Investments - other (attach schedule)				
14		Land, buildings, and equipment, basis ATCH 6 341,160. Less: accumulated depreciation (attach schedule) 278,834.				
15		Other assets (describe)				
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,276,044.	5,592,040.	5,592,040.
17		Accounts payable and accrued expenses		21,344.	15,515.	
18		Grants payable		2,595,915.	2,185,045.	
19		Deferred revenue				
20		Loans from officers, directors, trustees, and other disqualified persons				
21	Mortgages and other notes payable (attach schedule)					
22	Other liabilities (describe)					
23	Total liabilities (add lines 17 through 22)		2,617,259.	2,200,560.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		3,658,785.	3,016,652.	
	25	Temporarily restricted			374,828.	
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)		3,658,785.	3,391,480.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		6,276,044.	5,592,040.		

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	3,658,785.
2	Enter amount from Part I, line 27a	2	-533,137.
3	Other increases not included in line 2 (itemize) ATTACHMENT 7	3	265,832.
4	Add lines 1, 2, and 3	4	3,391,480.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,391,480.

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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 SEE PART IV SCHEDULE D					
b					
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					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	465,409.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).					
If (loss), enter -0- in Part I, line 8.					

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 page 18 of 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))
2009	1,159,199.	5,902,257.	0.196399
2008	1,329,069.	9,083,590.	0.146315
2007	1,634,777.	12,323,670.	0.132653
2006	1,824,139.	13,193,060.	0.138265
2005	2,072,239.	13,935,785.	0.148699
2 Total of line 1, column (d)			0.762331
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			0.152466
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			5,465,985.
5 Multiply line 4 by line 3			833,377.
6 Enter 1% of net investment income (1% of Part I, line 27b)			3,302.
7 Add lines 5 and 6			836,679.
8 Enter qualifying distributions from Part XII, line 4			1,259,731.

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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	3,302.
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	
3 Add lines 1 and 2		3	3,302.
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	3,302.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,000.	
b Exempt foreign organizations-tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	9,000.	
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	5,698.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	5,698.	Refunded

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for 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
1c 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. \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
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 page 19 of the 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	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 on page 27)? 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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> KRISTI RICHARDS Telephone no <input type="checkbox"/> 503-222-2143			
Located at <input type="checkbox"/> 111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR ZIP + 4 <input type="checkbox"/> 97204				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/> 15			
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	Yes	No
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 <input type="checkbox"/>				

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 page 22 of the instructions)? <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 2010? <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/>		
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 page 22 of the instructions) <input type="checkbox"/>	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. <input type="checkbox"/>		
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 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) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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? <input type="checkbox"/>	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 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the instructions)? ☐ **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? ☐ 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** ☒

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? ☐ **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 (see page 22 of the instructions).**

(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
ATTACHMENT 8		187,455.	29,975.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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

Total number of other employees paid over \$50,000 ☐ **NONE**

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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** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services ▶		NONE

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 NOT APPLICABLE

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

Amount

1 NOT APPLICABLE

All other program-related investments. See page 24 of the instructions.

3 NONE

Total. Add lines 1 through 3 ▶

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	5,362,966.
b	Average of monthly cash balances	1b	97,199.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	89,058.
d	Total (add lines 1a, b, and c)	1d	5,549,223.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,549,223.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	83,238.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,465,985.
6	Minimum investment return. Enter 5% of line 5	6	273,299.

Part XI Distributable Amount (see page 25 of the 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	273,299.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,302.
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,302.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	269,997.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	269,997.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	269,997.

Part XII Qualifying Distributions(see page 25 of the 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	1,259,731.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,259,731.
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 (see page 26 of the instructions)	5	3,302.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,256,429.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				269,997.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	1,414,392.			
b From 2006	1,197,745.			
c From 2007	1,029,094.			
d From 2008	874,889.			
e From 2009	864,086.			
f Total of lines 3a through e	5,380,206.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,259,731.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	989,734.			269,997.
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,369,940.			
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,414,392.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	4,955,548.			
10 Analysis of line 9				
a Excess from 2006	1,197,745.			
b Excess from 2007	1,029,094.			
c Excess from 2008	874,889.			
d Excess from 2009	864,086.			
e Excess from 2010	989,734.			

Part XIV Private Operating Foundations(see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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)

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

	Prior 3 years				(e) Total
	Tax year (a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 28 of 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 page 28 of the 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.

ATTACHMENT 9

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

ATTACHMENT 9

c Any submission deadlines.

ATTACHMENT 9

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

ATTACHMENT 9

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	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 <i>Paid during the year</i> STATEMENT 10				960,400.
Total			▶ 3a	960,400.
b <i>Approved for future payment</i> STATEMENT 11				2,200,500.
Total			▶ 3b	2,200,500.

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue.					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	54,738.	
4 Dividends and interest from securities			14	86,300.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	465,409.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory . . .					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				606,447.	
13 Total. Add line 12, columns (b), (d), and (e)				606,447.	

(See worksheet in line 13 instructions on page 29 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). (See page 29 of the instructions.)

NOT APPLICABLE

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		X
	(2) Other assets		X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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		

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**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.

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

PTIN

Check ☐ if self-employed

P00636376

Firm's name ► PRICEWATERHOUSECOOPERS LLP

Firm's EIN ► 13-4008324

Firm's address ► 1300 SW FIFTH AVE., SUITE 3100

PORTLAND, OR

97201

Phone no 971-544-4000

Form 990-PF (2010)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
67,732.		UBS FINANCIAL SERVICES PROPERTY TYPE: SECURITIES 66,421.				P	VARIOUS 1,311.	VARIOUS
631,893.		UBS FINANCIAL SERVICES PROPERTY TYPE: SECURITIES 641,350.				P	VARIOUS -9,457.	VARIOUS
4,938,015.		MONARCH PROPERTY TYPE: SECURITIES 4,620,397.				P	VARIOUS 317,618.	VARIOUS
2,181,128.		MONARCH PROPERTY TYPE: SECURITIES 2,040,835.				P	VARIOUS 140,293.	VARIOUS
8,394,905.		ATLAS ONE PROPERTY TYPE: SECURITIES 8,399,353.				P	VARIOUS -4,448.	VARIOUS
235,352.		ATLAS ONE PROPERTY TYPE: SECURITIES 215,260.				P	VARIOUS 20,092.	VARIOUS
TOTAL GAIN (LOSS)					<u>465,409.</u>	

CHILES FOUNDATION

93-6031125

ATTACHMENT 1

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
PRICEWATERHOUSECOOPERS, LLP	17,118.	4,793.		12,325.
TOTALS	<u>17,118.</u>	<u>4,793.</u>	<u>0.</u>	<u>12,325.</u>

CHILES FOUNDATION

93-6031125

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
ATLAS ONE FINANCIAL GROUP, LLC	275.	275.
BLACKROCK MANAGEMENT	20,140.	20,140.
MONARCH PTNRS ASSET MGMT LLC	23,626.	23,626.
STATE STREET CORPORATION	3,672.	3,672.
UBS FINANCIAL SERVICES, INC.	6,268.	6,268.
TOTALS	<u>53,981.</u>	<u>53,981.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL TAXES	9,000.	
STATE TAXES	376.	
INVESTMENT TAXES	303.	303.
TOTALS	<u>9,679.</u>	<u>303.</u>

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES	9,537.	2,194.	7,344.
TELEPHONE AND POSTAGE	7,517.	1,729.	5,788.
DUES AND SUBSCRIPTIONS	3,279.	2,295.	984.
REPAIRS AND MAINTENANCE	13,286.	3,056.	10,230.
INSURANCE	10,037.		10,037.
AUTO AND PARKING	15,393.	3,540.	11,853.
MISCELLANEOUS OTHER EXPENSES	109.	27.	82.
TOTALS	<u>59,158.</u>	<u>12,841.</u>	<u>46,318.</u>

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK

	12/31/2010	
	Cost	FMV
Total Equities - Common Stock		
Atlas One	118,551	139,313
Monarch	2,946,320	3,443,849
UBS	342,618	355,667
Total Equities	<u>3,407,489</u>	<u>3,938,829</u>
Total Convertible Stock		
Atlas One		
Monarch		-
UBS	7,464	7,936
Total Mutual Funds	<u>7,464</u>	<u>7,936</u>
Total Mutual Funds		
Atlas One	162,926	200,064
Monarch	-	-
UBS	52,280	66,133
Total Mutual Funds	<u>215,206</u>	<u>266,197</u>
Total Fixed Income		
Atlas One	623,053	628,253
Monarch	-	-
UBS	-	-
Total Fixed Income	<u>623,053</u>	<u>628,253</u>
Total Dividend & Interest Receivable		
Atlas One	-	-
Monarch	-	-
UBS	-	-
Total Fixed Income	<u>-</u>	<u>-</u>
	<u>4,253,212</u>	<u>4,841,215</u>

- 1) Monarch Financial Management
- 2) Atlas One Financial Group, LLC
- 3) UBS Financial Services

ATTACHMENT 5.1
ATTACHMENT 5.2
ATTACHMENT 5.3

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK

MONARCH FINANCIAL MANAGEMENT

Security	CUSIP	No of Shares	Cost per Share	Total Cost	Price at 12/31/2010	Total value 12/31/2010
Common Stock						
Aspen Insurance Holdings LTD	G05384105	1,000	28 64	28,642	28 62	28,620
Aegean Marine Petroleum Netw	Y0017S102	1,700	17 92	30,472	10 43	17,731
Abington Bancorp Inc	00350L109	6,000	10 83	64,980	11 93	71,580
Affiliated Managers Group	008252108	300	66 52	19,955	99 22	29,766
Alpha Natural Resources Inc	02076X102	700	40 36	28,251	60 03	42,021
American Campus Communities	024835100	1,200	27 68	33,215	31.76	38,112
Ascena Retail Group Inc	04351G101	2,600	27 20	70,710	26 42	68,692
BJ S Wholesale Club Inc	05548J106	2,100	45 78	96,145	47.90	100,590
Body Central Corp	09689U102	3,800	13 01	49,426	14 27	54,226
CAL International Inc	12477X106	2,000	15 56	31,112	19 60	39,200
Cleco Corporation	12561W105	1,700	26 75	45,482	30 76	52,292
CNB Financial Corp/PA	126128107	1,600	10 25	16,400	14 81	23,696
Cbeyond Inc	149847105	2,300	12 47	28,670	15 28	35,144
Centerpoint Energy Inc	15189T107	3,200	14 45	46,246	15 72	50,304
Ciena Corp	171779309	2,800	14 03	39,273	21.05	58,940
Cirrus Logic Inc	172755100	1,600	15 64	25,021	15 98	25,568
Cobiz Financial Inc	190897108	6,300	5 80	36,526	6 08	38,304
Complete Production Services	20453E109	1,600	11 23	17,963	29 55	47,280
Cooper Cos Inc/The	216648402	900	38 71	34,835	56 34	50,706
Crocs Inc	227046109	900	12 07	10,864	17 12	15,408
DCT Industrial Trust Inc	233153105	4,700	5 13	24,095	5 31	24,957
Davita Inc	23918k108	600	72 89	43,734	69 49	41,694
Denny S Corp	24869P104	4,900	3.74	18,316	3 58	17,542
Diodes Inc	254543101	1,200	22 95	27,535	26 99	32,388
Domtar Corp	257559203	300	73 41	22,024	75 92	22,776
Education Realty Trust Ince	28140H104	4,200	5 89	24,728	7 77	32,634
Evercore Partners Inc Cl A	29977A105	1,500	29 43	44,145	34 00	51,000
First of Long Island	320734106	1,200	24 44	29,333	28 91	34,692
First Potomac Realty Trust	33610F109	2,700	16 09	43,440	16 82	45,414
Graham Corp	384556106	3,800	19 13	72,688	20 00	76,000
Graphic Packagin Holding Co	388689101	15,700	3 99	62,678	3 89	61,073
HCC Insurance Holdings Inc	404132102	1,500	25 79	38,687	28 94	43,410
Hain Celestial Group Inc	405217100	3,800	19 84	75,382	27 06	102,828
Hanover Insurance Group Inc	510867105	1,500	44 38	66,566	46 72	70,080
Hasbro Inc	418056107	1,000	47 59	47,587	47 18	47,180
Iberiabank Corp	450828108	600	60 06	36,035	59 13	35,478
Kit Digital Inc	482470200	2,500	8 82	22,052	16 04	40,100
Kansas City Southern	485170302	1,600	38 46	61,540	47.86	76,576
Key Energy Services Inc	492914106	2,700	11 03	29,781	12 98	35,046
Koppers Holdings Inc	50060P106	1,100	29 88	32,866	35 78	39,358
Lawson Software Inc	52078P102	5,800	8 12	47,081	9 25	53,650
M/I Homes Inc	55305B101	3,000	13 87	41,609	15 38	46,140
NN Inc	629337106	4,500	8 56	38,532	12 36	55,620
NRG Energy Inc	629377508	2,700	19 64	53,023	19 54	52,758
Navistar International	63934E108	900	52 50	47,249	57 91	52,119
Nice Systems LTD Spons ADR	653656108	1,500	29 27	43,904	34 90	52,350
Northwestern Corp	668074305	1,000	26 84	26,844	28 83	28,830
PHH Corp	693320202	4,752	18 85	89,565	23 15	110,009
People S United Financial	712704105	8,100	15 47	125,270	14 01	113,481
Phillips Van Heusen	718592108	500	52 63	26,313	63 01	31,505
Pinnacle Entertainment Inc	723456109	4,800	11 49	55,144	14 02	67,296
Popular Inc	733174106	11,900	3 45	41,015	3 14	37,366
Ramco Gershenson Properties	751452202	3,400	10 08	34,268	12 45	42,330
Robbins + Myers Inc	770196103	1,000	30 09	30,085	35 78	35,780
Sanderson Farms Inc	800013104	700	44 48	31,133	39 15	27,405
Snap On Inc	833034101	1,200	50 02	60,024	56 58	67,896
Snyders Lance Inc	833551104	1,400	21 01	29,418	23 44	32,816
Solutia Inc	834376501	4,800	17 99	86,360	23 08	110,784

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK

MONARCH FINANCIAL MANAGEMENT

Security	CUSIP	No of Shares	Cost per Share	Total Cost	Price at 12/31/2010	Total value 12/31/2010
Sykes Enterprises Inc	871237103	3,400	17 87	60,763	20.26	68,884
T3 Energy Services Inc	87306E107	1,000	30 31	30,309	39 83	39,830
Team Inc	878155100	1,700	17 69	30,076	24 20	41,140
TPC Group Inc	89236Y104	2,100	16 04	33,684	30 32	63,672
Tutor Perini Corp	901109108	2,700	20 32	54,873	21 41	57,807
U Store It Trust	91274F104	4,900	8.46	41,470	9 53	46,697
Vail Resorts Inc	91879Q109	1,000	35 65	35,650	52 04	52,040
Volterra Semiconductor Corp	928708106	1,100	23 04	25,347	23 16	25,476
Walter Energy Inc	93317Q105	400	66 84	26,734	127 84	51,136
Webster Financial Corp	947890109	4,300	18 09	77,807	19 70	84,710
Whiting Petroleum Corp	966387102	400	46 90	18,761	117 19	46,876
Zoran Corp	98975F101	3,300	8 07	26,616	8 80	29,040
Total per detail		<u>189,652</u>		<u>2,946,320</u>		<u>3,443,849</u>

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK

ATLAS ONE FINANCIAL GROUP, LLC

Investment Name	CUSIP / Symbol	Trade Date	No of Shares	Purchase Price	Cost Basis	Per Unit Market at 12/31/10	Total Market at 12/31/10
Fixed Income (Corporate Bonds)							
Montpelier RE Holdings LTD SR NT	614810AA7	10/14/09	50,000 000	99 885	49,959	103 589	51,795
Tesoro Corp LDWIDE Inc SR NT	881609AS0	10/07/09	50,000 000	94 760	47,814	101 500	50,750
Suntrust Bks Inc SR NT	867914AZ6	08/27/09	32,000 000	98 141	31,484	105 017	33,605
ICAHN Enterprises L P/ICAHN	451102AH0	10/12/10	100,000 000	103 006	102,907	100 000	100,000
United States STL Corpintl Inc Medium	912656AG0	10/08/09	50,000 000	95 510	48,893	101 500	50,750
Amerenenergy Generating Co Sr NT	02360XAL1	09/29/10	50,000 000	101 512	50,737	98 573	49,287
Lorillard TOB Co GTD Fixed RT SR NT	544152AB7	05/13/10	50,000 000	103 105	51,482	103 283	51,642
Tenneco Packaging Inc Issues See	880394AE1	08/24/10	50,000 000	94 512	47,256	91 630	45,815
Goldman Sachs Group Inc Sub NT	38143YAC7	07/27/10	100,000 000	98 756	98,764	98 235	98,235
CVS Caremark Corp Enhanced Cap	126650BK5	09/16/10	100,000 000	93 756	93,756	96 375	96,375
					<u>623,053</u>		<u>628,253</u>
Common Stocks							
Coca Cola Company	KO	Various	750 000	Various	31,387	65 770	49,328
Johnson & Johnson Com	JNJ	Various	750 000	Various	43,562	61 850	46,388
Research In Motion LDT COM	RIMM	11/15/10	750 000	58 136	43,602	58 130	43,598
					<u>118,551</u>		<u>139,313</u>
Mutual Funds							
1Shares Inc MCSI Turkey Index FD	TUR	08/27/09	100 000	48 877	4,888	66 210	6,621
1Shares Inc MCSI Mexico Investable	EWV	05/28/10	150 000	49 821	7,473	61 920	9,288
1Shares Inc MSCI Malaysia Free Index	EWM	Various	539 000	Various	3,584	14 380	7,751
1Shares TR FTSE China 25 Index FD	FXI	02/13/09	196 000	26 960	5,284	43 090	8,446
1Shares TR Dow Jones Transn Average Index	IYT	Various	98 000	Various	6,453	92 320	9,047
1Shares TR S&P GSSI NAT RES Index FD	IGE	03/31/09	159 000	23 543	3,743	41 690	6,629
1Shares TR S&P GSSI Softward Infx FD	IGV	Various	120 000	Various	5,750	58 420	7,010
1Shares TR Phlx Sox	SOXX	03/06/09	142 000	26 265	3,730	55 700	7,909
1Shares TR S&P GSSI Technology Index FD	IGM	03/06/09	122 000	29 568	3,607	60 450	7,375
1Shares TR Cohen & Steers Realty Majors	ICF	01/22/09	103 000	36 036	3,712	65 720	6,769
1Shares TR Dow Jones US Consumer Svcs	IYC	05/03/10	100 000	63 848	6,385	67 660	6,766
1Shares TR Dow Jones US Technology	IYW	03/06/09	118 000	31 279	3,691	64 380	7,597
1Shares TR Dow Jones US Real Estate	IYR	05/01/09	115 000	32 299	3,714	55 960	6,435
1Shares TR Dow Jones US Finl Svcs	IYG	03/20/09	118 000	32 399	3,823	57 570	6,793
1Shares TR Dow Jones US Finl Sector	IYF	Various	118 000	Various	3,708	57 480	6,783
1Shares TR Dow Jones US Energy Sector	IYE	01/22/09	141 000	26 607	3,752	38 960	5,493
1Shares TR Dow Jones Consumer Goods	IYK	01/22/09	85 000	43 578	3,704	64 550	5,487
1Shares TR Dow Jones US Basic Materials	IYM	05/08/09	85 000	43 957	3,736	77 460	6,584
Proshares Ultrashort 500	SDS	Various	3,000 000	Various	82,188	23 760	71,280
					<u>162,926</u>		<u>200,064</u>

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK
UBS FINANCIAL SERVICES

Investment Name	CUSIP / Symbol	Trade Date	Shares	Purchase Price	Cost Basis	Per Unit Market at 12/31/10	Total Market at 12/31/10
Equity- Common Stock							
Abbott Labs	ABT	Various	175 00	Various	8,852	47,910	8,384
Aflac Inc	AFL	02/07/07	100 00	49,200	4,920	56,430	5,643
Amazon com Inc	AMZN	02/04/10	35 00	117.110	4,099	180,000	6,300
Analog Devices Inc	ADI	11/02/10	204 00	34 177	6,972	37,670	7,685
Apple Inc	AAPL	04/01/10	16 00	236,993	3,792	322,560	5,161
Bard C R Inc	BCR	Various	83 00	Various	6,330	91,770	7,617
Baxter Intl Inc	BAX	Various	194 00	Various	9,891	50,620	9,820
Cisco Systems Inc	CSCO	10/05/06	300.00	23,930	7,179	20,230	6,069
CME Group Inc	CME	10/02/08	21 00	376,858	7,914	321,750	6,757
Coca Cola Co Com	KO	05/15/07	169 00	52,613	8,892	65,770	11,115
CVS Caremark Corp	CVS	11/07/08	282 00	30,421	8,579	34,770	9,805
FedEx Corp	FDX	11/02/06	102 00	112,120	11,436	93,010	9,487
Fiserv Inc	FISV	10/05/06	166 00	48,079	7,981	58,560	9,721
Frontier Communications Corp	FTR	Various	780 00	Various	5,691	9,730	7,589
Genl Electric Co	GE	Various	1,588 00	Various	57,278	18,290	29,045
Infosys Technologies LTD Spon	INFY	04/10/08	100 00	36,240	3,624	76,080	7,608
Intel Corp	INTC	Various	557.00	Various	11,775	21,030	11,714
Intl Business Mach	IBM	Various	72 00	Various	6,164	146,760	10,567
Lowes Companies Inc	LOW	Various	276 00	Various	8,432	25,080	6,922
McDonalds Corp	MCD	10/08/09	161.00	57,226	9,213	76,760	12,358
Methlife Inc	MET	10/05/06	190 00	57,090	10,847	44,440	8,444
Microsoft Corp	MSFT	Various	360.00	Various	10,156	27,910	10,048
Natl Presto Indust	NPK	12/07/10	42 00	125,885	5,287	130,010	5,460
Nestle S A Sponsored ADR	NRSGY	10/16/06	200 00	34,599	6,920	58,820	11,764
Novartis AG Spon ADR	NVS	11/23/10	125 00	54,993	6,874	58,950	7,369
Oracle Corp	ORCL	10/05/06	400 00	18,190	7,276	31,300	12,520
Procter & Gamble Co	PG	04/27/07	146 00	62,670	9,150	64,330	9,392
Quality Systems Inc	QSII	11/21/08	51 00	29,000	1,479	69,820	3,561
Sasol Ltd Spon ADR	SSL	11/02/06	151 00	33,538	5,064	52,050	7,860
Schein Henry Inc	HSIC	05/25/10	101.00	54,126	5,467	61,390	6,200
Staples Inc	SPLS	Various	287 00	Various	7,671	22,770	6,535
Starbucks Corp	SBUX	04/02/08	241 00	18,570	4,475	31,130	7,743
Stryker Corp	SYK	Various	157 00	Various	6,618	53,700	8,431
Syngenta AG Spon ADR	SYT	04/29/10	184 00	51,184	9,234	58,780	10,816
Terex Corp Dela New	TEX	11/12/08	300 00	11,525	3,458	31,040	9,312
Teva Pharmaceuticals Ind LTD Israel ADR	TEVA	11/25/09	174 00	53,288	9,272	52,130	9,071
Total S.A France Spon ADR	TOT	Various	219 00	Various	14,430	53,480	11,712
Transocean LTD CHF	RIG	09/24/09	144 00	83,309	11,997	69,510	10,009
Verizon Communications Inc	VZ	09/24/09	281 00	28,213	7,928	35,780	10,054
					<u>342,618</u>		<u>355,667</u>

Convertible Securities

Cephalon Inc Conv B/E	156708AR0	06/15/10	7,000 00	106,625	7,464	113,375	7,936
					<u>7,464</u>		<u>7,936</u>

Equity- Closed End Mutual Funds

H & Q Life Sciences Investors	HQL	Various	947 00	Various	8,848	10,770	10,199
iShares MSCI EAFE Index Fund	EFA	10/16/06	135 00	69	9,353	58,220	7,860
Morgan Stanley Asia Pac Fund Inc	APF	10/05/06	566 00	117	9,775	16,980	9,611
Petroleum & Resources CP	PEO	Various	384 00	20	7,617	27,020	10,376
Royce Micro-Cap Trust Inc	RMT	Various	249 00	Various	1,929	9,800	2,440
Vanguard Intl Equity Index Fund	VWO	Various	270 00	Various	6,121	48,146	12,999
Vanguard Intl Equity Index- All-World Ex-US	VEU	11/07/08	265 00	32,595	8,638	47,730	12,648
					<u>52,280</u>		<u>66,133</u>

FORM 990PF, PART II - INVESTMENTS - LAND, BUILDINGS, & EQUIPMENT

	Balance			Balance
	12/31/09	Additions	Deletions	12/31/10
Equipment	244,406	15,863	-	260,269
Library & Art	43,902	-	-	43,902
Automobiles	-	-	-	-
Leasehold Improvements	36,989	-	-	36,989
Total	325,297	15,863	-	341,160
				-
				-
Accumulated Depreciation	(241,043)	(4,515)		(245,558)
Accumulated Amortization	(33,276)	-	-	(33,276)
Total	(274,319)	(4,515)	-	(278,834)
				-
Net Land, Buildings & Equipment	50,978	11,348	-	62,326

ATTACHMENT 7FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCESDESCRIPTIONAMOUNT

BOOK ADJUSTMENT TO MARK TO MARKET ACCTG

265,832.

TOTAL

265,832.

CHILES FOUNDATION

93-6031125

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
EARLE M. CHILES 111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR 97204	PRESIDENT/TRUSTEE 40.00	65,455.	9,818.	0.
MICHAEL E. ARTHUR 111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR 97204	SECRETARY/TRUSTEE 5.00			
PEDRO GARCIA 111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR 97204	TRUSTEE 20.00	38,000.	5,770.	0.
KRISTI RICHARDS 111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR 97204	ASSISTANT SECRETARY 40.00	84,000.	14,387.	0.
KENNETH MENGES, JR. AKIN, GUMP, STRAUSS, HAUER, FELD, LLP 1700 PACIFIC AVENUE, SUITE 4100 DALLAS, TX 75201-4618	TRUSTEE 5.00			
GRAND TOTALS		187,455.	29,975.	0.

CHILES FOUNDATION
93-6031125
December 31, 2010

Form 990PF - Part XV, Line 2

Request for grants should be mailed to the Chiles Foundation, 111 SW Fifth Avenue, Suite 4050, Portland, Oregon, 97204, (503) 222-2143 between July 1st and July 15th each year. The trustees meet during the year for the purpose of making awards.

The Foundation's principal purposes are to assist and support education and medical advancement.

Applicants generally must be non-profit, publicly supported organizations with 501(c)(3) exemptions. Grants are made primarily within the State of Oregon and the Pacific Northwest; however, the Foundation is not restricted territorially in its grant making.

The Foundation prefers initial contact be made with the Foundation's offices to obtain an application form and review the substance of the proposed request prior to filing a formal application.

CHILES FOUNDATION
93-6031125
SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
For the Year Ended December 31, 2010

<u>Organization Name:</u>	<u>Grant Paid</u>
GRANTS:	
<u>Cultural:</u>	
Boston Symphony Orchestra	100,000
General Operating Support	
Dallas Theater Center	10,000
General Operating Support	
High Desert Museum, Portland, Oregon	75,000
General Operating Support	
Museum of Fine Arts, Boston	2,500
General Operating Support	
Oregon Historical Society	5,000
General Operating Support	
Subtotal:	<u><u>192,500</u></u>
 <u>Education:</u>	
F.C. Portland Academy, Portland, Oregon	42,500
Scholarship Assistance	
Menlo College	1,000
General Operating Support	
OSU Foundation	1,000
Scholarship Assistance	
Our Lady of Lourdes School	1,500
Scholarship Assistance	
Phoenix College, Phoenix, Arizona	2,000
Scholarship Assistance	
Portland State University, Portland, OR	10,000
Scholarship Assistance and General Operating Support	
Stanford University, Stanford, California	276,000
Scholarship Assistance and General Operating Support	
University of Portland, Portland, Oregon	62,000
Scholarship Assistance and General Operating Support	
University of Zurich	2,400
General Operating Support	
Subtotal:	<u><u>398,400</u></u>

CHILES FOUNDATION
93-6031125
SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
For the Year Ended December 31, 2010

<u>Organization Name:</u>	<u>Grant Paid</u>
<u>Medical & Medical Advancement</u>	
Brian Grant Foundation	55,000
General Operating Support	
Fanconi Anemia Research Fund, Inc.	2,500
General Operating Support	
International Society for Biological Therapy of Cancer	5,000
General Operating Support	
Ludwig-Maximilians University, Munich, Germany	105,000
Support continuing clinical and experimental research	
Providence Portland Medical Foundation, Portland, Oregon	157,000
Support continuing clinical and experimental research	
Providence St. Vincent Medical Foundation	3,000
General Operating Support	
Susan G. Koman for the Cure	500
General Operating Support	
Subtotal:	<u><u>328,000</u></u>
 <u>Other</u>	
Athletes in Action	3,700
General Operating Support	
Coast Guard Foundation	15,000
General Operating Support	
First Growth Children & Family Charities, dba Classic Wines Auction	12,000
General Operating Support	
Priests of Holy Cross in Oregon	2,000
General Operating Support	
Seeds of Learning	1,300
General Operating Support	
St. Andre Bessette	500
General Operating Support	
St. Mary's Cathedral	4,500
General Operating Support	
St. Michael's Church	2,500
General Operating Support	
Subtotal:	<u><u>41,500</u></u>
 Total Grants	<u><u>\$ 960,400</u></u>
 Total Contributions and Grants	<u><u>\$ 960,400</u></u>

CHILES FOUNDATION
93-6031125
SCHEDULE OF GRANTS APPROVED FOR FUTURE PAYMENT
For the Year Ended December 31, 2010

<u>Organization Name:</u>	<u>Grants Approved</u>
<u>Cultural:</u>	
High Desert Museum, Portland, Oregon	25,000
General Operating Support	
Subtotal:	<u><u>25,000</u></u>
<u>Education:</u>	
Stanford University, Stanford, California	900,000
General Operating Support	
University of Oregon, Eugene, Oregon	425,000
General Operating Support	
University of Portland, Portland, Oregon	500
General Operating Support	
Subtotal:	<u><u>1,325,500</u></u>
<u>Medical & Medical Advancement</u>	
Providence Portland Medical Foundation, Portland, Oregon	850,000
Support continuing clinical and experimental research	
Subtotal:	<u><u>850,000</u></u>
Total	<u><u>\$ 2,200,500</u></u>

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust

CHILES FOUNDATION

Employer identification number

93-6031125

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example. 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	314,481.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ►	5	314,481.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	150,928.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ►	12	150,928.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II**Caution:** Read the instructions *before* completing this part.

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		314,481.
14	Net long-term gain or (loss):			
a	Total for year	14a		150,928.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst.).	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		465,409.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25	
26	Subtract line 25 from line 24.	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

► See instructions for Schedule D (Form 1041).

▶ **Attach to Schedule D** to list additional transactions for lines 1a and 6a.

Name of estate or trust

CHILES FOUNDATION

Employer identification number

93-6031125

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	314,481.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	150,928.
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**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Electronic filing (e-file) You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Type or
print**File by the
due date for
filing your
return. See
instructions.

Name of exempt organization

CHILES FOUNDATION

Employer identification number

93-6031125

Number, street, and room or suite no. If a P.O. box, see instructions.

111 S.W. FIFTH AVENUE, SUITE 4050

City, town or post office, state, and ZIP code. For a foreign address, see instructions.

PORTLAND, OR 97204

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ KRISTI RICHARDS

Telephone No. ▶ 503 222-2143

FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 20 10 or▶ ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.

3a \$

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.

3b \$

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.

3c \$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev 1-2011)