



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF****Return of Private Foundation**

OMB No 1545-0052

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.**2015**

Open to Public Inspection

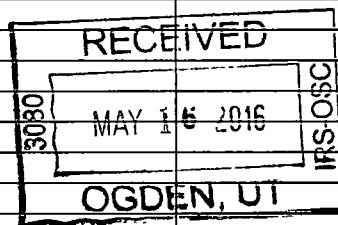
For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation CHILES FOUNDATION		A Employer identification number 93-6031125
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
111 S.W. FIFTH AVENUE	4050	(503) 222-2143
City or town, state or province, country, and ZIP or foreign postal code PORTLAND, OR 97204		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,110,017.		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B.				
	3 Interest on savings and temporary cash investments.	1.	1.		
	4 Dividends and interest from securities	24,877.	24,877.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	70,650.			
	b Gross sales price for all assets on line 6a 4,491,675.				
	7 Capital gain net income (from Part IV, line 2)		70,650.		
	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) (attach schedule)					
11 Other income (attach schedule) ATTCH. 1	1,438.	1,438.			
12 Total. Add lines 1 through 11	96,966.	96,966.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	187,455.	104,975.		82,480.
	14 Other employee salaries and wages	79,610.	44,581.		35,028.
	15 Pension plans, employee benefits	73,137.	16,821.		56,315.
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATTCH. 2	8,000.	2,240.		5,760.
	c Other professional fees (attach schedule)	26,475.	26,475.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) [3]	-955.			
	19 Depreciation (attach schedule) and depletion	2,312.	532.		
	20 Occupancy	72,683.	16,717.		55,966.
	21 Travel, conferences, and meetings	1,712.	599.		1,113.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATTCH. 4	83,354.	14,219.		69,135.
	24 Total operating and administrative expenses. Add lines 13 through 23.	533,783.	227,159.		305,797.
	25 Contributions, gifts, grants paid	162,789.			500,740.
26 Total expenses and disbursements. Add lines 24 and 25	696,572.	227,159.	0.	806,537.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-599,606.				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)					



370

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	212,281.	84,811.	84,811.
	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 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	31,250.	26,261.	26,261.
	10a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH. 5	1,929,297.	952,076.	952,076.
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶ 346,131.		
		Less accumulated depreciation ▶ 299,762.	48,681.	46,369.	46,369.
12		Investments - mortgage loans			
13		Investments - other (attach schedule) ATCH. 6			
14		Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
15		Other assets (describe ▶)			
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,222,009.	1,110,017.	1,110,017.
17		Accounts payable and accrued expenses	543.	543.	
18		Grants payable	4,076,104.	3,824,508.	
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)	4,076,647.	3,825,051.		
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	-2,229,466.	-3,089,862.	
	25	Temporarily restricted	374,828.	374,828.	
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.				
	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 instructions)	-1,854,638.	-2,715,034.	
	31	Total liabilities and net assets/fund balances (see instructions)	2,222,009.	1,110,017.	

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	-1,854,638.
2	Enter amount from Part I, line 27a	2	-599,606.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	-2,454,244.
5	Decreases not included in line 2 (itemize) ▶ ATCH. 7	5	260,790.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	-2,715,034.

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					
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) FMV 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					
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	70,650.	
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) (see instructions) If (loss), enter -0- in Part I, line 8			3	0.	

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2014	775,254.	2,519,937.	0.307648
2013	943,794.	3,161,254.	0.298551
2012	1,106,171.	3,815,331.	0.289928
2011	1,052,374.	4,752,864.	0.221419
2010	1,256,429.	5,465,985.	0.229863
2 Total of line 1, column (d)			2 1.347409
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 0.269482
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4 1,519,657.
5 Multiply line 4 by line 3			5 409,520.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7 409,520.
8 Enter qualifying distributions from Part XII, line 4 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			8 806,537.

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.CHILESFOUNDATION.ORG</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14 The books are in care of ► <u>KRISTI RICHARDS</u> Telephone no ► <u>503-222-2143</u> Located at ► <u>111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR</u> ZIP+4 ► <u>97204</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	<input type="checkbox"/>
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Form 990-PF (2015)

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **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** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **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 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
ATCH 8		187,455.	31,089.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see 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
NONE				

Total number of other employees paid over \$50,000. ☐

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 instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

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

2

3

4

Part IX-B Summary of Program-Related Investments (see 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

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3 ▶

Form 990-PF (2015)

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	1,447,611.
b	Average of monthly cash balances	1b	22,558.
c	Fair market value of all other assets (see instructions)	1c	72,630.
d	Total (add lines 1a, b, and c)	1d	1,542,799.
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	
3	Subtract line 2 from line 1d	3	1,542,799.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,142.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,519,657.
6	Minimum investment return. Enter 5% of line 5	6	75,983.

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	75,983.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	75,983.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	75,983.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	75,983.

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	806,537.
b	Program-related investments - total from Part IX-B	1b	
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	806,537.
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 instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	806,537.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				75,983.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.				
b Total for prior years 20 13 , 20 12 , 20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010 989,734.				
b From 2011 816,833.				
c From 2012 922,482.				
d From 2013 793,589.				
e From 2014 652,479.				
f Total of lines 3a through e	4,175,117.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 806,537.				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2015 distributable amount.				75,983.
e Remaining amount distributed out of corpus.	730,554.			
5 Excess distributions carryover applied to 2015 . (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:	4,905,671.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)	989,734.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	3,915,937.			
10 Analysis of line 9				
a Excess from 2011 816,833.				
b Excess from 2012 922,482.				
c Excess from 2013 793,589.				
d Excess from 2014 652,479.				
e Excess from 2015 730,554.				

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

NOT APPLICABLE

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 2015, 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			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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)(iv)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ATCH 8.1

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

ATTACHMENT 8.1

c Any submission deadlines

ATTACHMENT 8.1

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

ATTACHMENT 8.1

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 Paid during the year ATTACHMENT 9				500,740.
Total			▶ 3a	500,740.
b Approved for future payment ATTACHMENT 10				3,775,000.
Total			▶ 3b	3,775,000.

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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		1.	
4 Dividends and interest from securities			14		24,877.	
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		70,650.	
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory. . .						
11 Other revenue a _____						
b ATCH 11 _____					1,438.	
c d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					96,966.	
13 Total. Add line 12, columns (b), (d), and (e)						

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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?		Yes	No
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			


[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

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


Under penalties of perjury, I declare that I have examined this correct, and complete Declaration of preparer (other than taxpayer) 

Signature of officer or trustee

5-12-16
Date

► President
Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Print/Type preparer's name JOSEPH D OLSON	Preparer's signature 	Date 05/11/2016	Check <input type="checkbox"/> if self-employed	PTIN P01486440
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 805 SW BROADWAY, SUITE 800 PORTLAND, OR 97205			Phone no 971-544-4000	

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)	
3,727,693.		STATE STREET/MONARCH SHORT TERM PROPERTY TYPE: SECURITIES 3,734,531.				P	VAR -6,838.	VAR
763,982.		STATE STREET/MONARCH LONG TERM PROPERTY TYPE: SECURITIES 686,494.				P	VAR 77,488.	VAR
TOTAL GAIN(LOSS)							<u>70,650.</u>	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS INCOME	1,438.	1,438.
TOTALS	1,438.	1,438.

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
PRICEWATERHOUSECOOPERS, LLP	8,000.	2,240.		5,760.
TOTALS	<u>8,000.</u>	<u>2,240.</u>		<u>5,760.</u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAXES	-955.		
TOTALS	<u>-955.</u>		

ATTACHMENT 4FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OFFICE SUPPLIES	17,183.	3,952.	13,231.
TELEPHONE AND POSTAGE	7,872.	1,811.	6,061.
DUES AND SUBSCRIPTIONS	6,929.	4,850.	2,079.
REPAIRS AND MAINTENANCE	3,927.	903.	3,024.
INSURANCE	10,709.		10,709.
AUTO AND PARKING	11,525.	2,651.	8,874.
MISCELLANEOUS OTHER EXPENSES	25,209.	52.	25,157.
TOTALS	83,354.	14,219.	69,135.

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK

	Book Value/FMV
Total Equities - Common Stock	
Atlas One	-
Monarch	952,080
	-
Total Equities	<u>952,080</u>
Total Convertible Stock	
Atlas One	-
Monarch	-
	-
Total Mutual Funds	<u>-</u>
Total Mutual Funds	
Atlas One	-
Monarch	-
	-
Total Mutual Funds	<u>-</u>
Total Fixed Income	
Atlas One	-
Monarch	-
	-
Total Fixed Income	<u>-</u>
	<u>952,080</u>

- 1) Monarch Partners Asset Management, LLC
2) Atlas One Financial Group, LLC

ATTACHMENT 5.1
ATTACHMENT 5.2

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK
MONARCH PARTNERS ASSET MANAGEMENT, LLC

Security	Symbol	No of Shares	Price at 12/31/2015	Total value 12/31/2015
<u>Cash and Cash Equivalents</u>				
Cash	N/A	N/A		27,947
Dividend Accrual	N/A	N/A		1,313
				<u>29,260</u>
<u>Common Stock</u>				
ABM Industries Inc	ABM	778 00	28 47	22,150
Acadia Healthcare Co Inc	ACHC	475 00	62 46	29,669
Affiliated Managers Group Inc	AMG	150 00	159 76	23,964
Alliant Energy Corporation	LNT	340 00	62 45	21,233
Allied World Assurance Co	AWH	920 00	37 19	34,215
Amerco	UHAL	50 00	389 50	19,475
Amsurg Corp	AMSG	120 00	76 00	9,120
Ashland Inc	ASH	215 00	102 70	22,081
Atmos Energy Corp	ATO	460 00	63 04	28,998
Bank United Inc	BKU	536 00	36 06	19,328
Brunswick Corp	BC	600 00	50 51	30,306
Callon Petroleum Company	CPE	2,750 00	8 34	22,935
Charles River Laboratories, Inc	CRL	350 00	80 39	28,137
CMS Energy Corp Com	CMS	700 00	36 08	25,256
Cube Smart	CUBE	970 00	30 62	29,701
East West Bancorp Inc Com	EWBC	234 00	41 56	9,725
Education RLTY TR Inc	EDR	650 00	37 88	24,622
First Republic Bank/CA	FRC	147 00	66 06	9,711
Graphic Packaging Holding Co	GRK	1,495 00	12 83	19,181
Hanover Ins Group Inc	THG	380 00	81 34	30,909
Howard Hughes Corp	HHC	279 00	113 16	31,572
IHS Inc Class A	HIS	200 00	118 43	23,686
Ingram Micro Inc	IM	914 00	30 38	27,767
Littelfuse Inc	LFUS	195 00	107 01	20,867
Microsemi Corp	MSCC	900 00	32 59	29,331
Mid-America Apartment Communities Inc	MAA	267 00	90 81	24,246
Netscout Systems Inc	NTCT	668 00	30 70	20,508
Omega Healthcare Investors Inc	OHI	600 00	34 98	20,988
Pinnacle Foods Inc	PF	775 00	42 46	32,907
Proassurance Corp	PRA	639 00	48 53	31,011
Sally Beauty Holdings Inc	SBH	1,050 00	27 89	29,285
Signature Bank	SBNY	64 00	153 37	9,816
Signet Jewelers LTD	SIG	75 00	123 69	9,277
Sovran Self Storage Inc	SSS	228 00	107 31	24,467
SS&C Technologies Holdings	SSNC	475 00	68 27	32,428
Summit Materials, Inc Class A	SUM	1,573 25	20 04	31,528
Validus Holdings, LTD	VR	700 00	46 29	32,403
VCA Inc	WOOF	503 00	55 00	27,665
Webster Financial Corp	WBS	850 00	37 19	31,612
Total per detail		<u>23,275</u>		<u>952,080</u>

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK**ATLAS ONE FINANCIAL GROUP, LLC**

Investment Name	CUSIP / Symbol	Trade Date	No of Shares	Per Unit Market at 12/31/15	Total Market at 12/31/15
<u>Cash and Cash Equivalents</u>					
Money Market- Capital Assets Funds			N/A		10,000
					<u>10,000</u>
Total per detail					<u><u>10,000</u></u>

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

	Balance			Balance
	12/31/14	Additions	Deletions	12/31/15
Equipment	265,240	-	-	265,240
Library & Art	43,902	-	-	43,902
Automobiles	-	-	-	-
Leasehold Improvements	36,989	-	-	36,989
Total	346,131	-	-	346,131
	-			
Accumulated Depreciation	(264,174)	2,312		(266,486)
Accumulated Amortization	(33,276)	-	-	(33,276)
Total	(294,556)	2,312	-	(299,762)
	-			
Net Land, Buildings & Equipment	51,575	2,312	-	46,369

ATTACHMENT 7FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BOOK ADJUSTMENT TO MARK TO MARKET ACCTG	260,790.
TOTAL	<u>260,790.</u>

CHILES FOUNDATION

93-6031125

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

ATTACHMENT 8

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
EARLE M. CHILES 111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR 97204	PRESIDENT/TRUSTEE 40.00	65,455.	9,818.
PEDRO GARCIA 111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR 97204	TRUSTEE 20.00	40,000.	6,575.
KRISTI RICHARDS 111 S.W. FIFTH AVENUE, SUITE 4050 PORTLAND, OR 97204	ASSISTANT SECRETARY 40.00	82,000.	14,696.
J. KENNETH MENGES, JR. AKIN, GUMP, STRAUSS, HAUER, FELD, LLP 1700 PACIFIC AVENUE, SUITE 4100 DALLAS, TX 75201-4618	SECRETARY/TRUSTEE 5.00	0.	0.
GRAND TOTALS		187,455.	31,089.

CHILES FOUNDATION
93-6031125
For the Year Ended December 31, 2015

Form 990PF - Part XV, Line 2

Requests 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, 2015

<u>Foundation</u>	<u>Status</u>	<u>Organization Name:</u>	<u>Grant Paid</u>
GRANTS:			
<u>Cultural:</u>			
PC		Boston Symphony Orchestra Address: 301 Massachusetts Ave, Boston, MA 02115 Support for the Boston Pops new music arrangements for the 2012-2013 Holiday and Spring Pops Season	100,000
PC		High Desert Museum Address: 59800 South Highway 97, Bend, OR 97702 Support for the 2014 EAC Award	75,000
Subtotal:			175,000
<u>Education:</u>			
PC		Ludwig-Maximilians University - Munich Address: Marchioninstrasse 15, 81377 Munich, Germany Support for an award to recognize a researcher in 2015 for outstanding achievement in the field of cancer	25,000
		Additional support for the 2015 Heberer Award	10,000
PC		Stanford University Address: Frances C. Arrillaga Alumni Center, 326 Galvez St, Stanford, CA 94305 Support for the Jazz Studies Program in the 2014/2015 Academic Year	6,000
		Support for the Chiles Fellowships in the Graduate School of Business in the 2014/2015 Academic Year	100,000
		Support for the Chiles Athletic Scholar in the 2014/2015 Academic Year	59,240
		School of Business Scholarship Recipient Support	6,000
PC		University of Oregon, Eugene, Oregon Address: 1585 E. 13th Ave, Eugene, OR 97403 Support for the Lundquist College of Business in remodeling and upgrading the Earle A. Chiles Business Center	50,000
PC		University of Portland Address: 5000 N. Willamette Blvd, Portland, OR 97203 Support for 2015 Board of Regents Retreat	25,000
		Additional support for the 2015 University of Portland Board of Regents Retreat	10,000
		Support for Floral Arrangements for Chapel of Christ the Teacher for Academic Yea	6,000
		Sponsorship for the 2015 President's Invitational	2,500
Subtotal:			299,740

CHILES FOUNDATION
93-6031125
SCHEDULE OF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
For the Year Ended December 31, 2015

<u>Foundation</u>	<u>Status</u>	<u>Organization Name:</u>	<u>Grant Paid</u>
		<u>Medical & Medical Advancement</u>	
	PC	American Cancer Society Address: 330 SW Curry St, Portland, OR 97239 Relay for Life - University of Portland	1,000
	PC	Providence Portland Medical Foundation Address: 4805 NE Glisan St, Portland, OR 97213 Additional support for the 2014 Festival of the Trees	11,500
		Support for the 2015 Festival of Trees	2,500
	PC	Providence St. Vincent Medical Foundation Address: 9205 SW Barnes Rd, Portland, OR 97225 Support for Hospital Chapel flowers in 2014 and 2015	6,000
		Subtotal:	<u>21,000</u>
		<u>Other</u>	
	PC	Priests of Holy Cross in Oregon Address: 5000 N. Willamette Blvd., Portland, OR 97203 Support for 2014 Christmas Flowers for Holy Cross Chapel	500
		For 2015 Easter Flowers for the Holy Cross Chapel	500
	PC	St. Mary's Cathedral Address: 1716 NW Davis St, Portland, OR 97209 Support for 2014 Christmas Decorations for the Chapel	2,000
		Support for 2015 Easter decorations for the Chapel	2,000
		Subtotal:	<u>5,000</u>
		Total Grants	<u>\$ 500,740</u>
		Total Contributions and Grants	<u>\$ 500,740</u>

CHILES FOUNDATION
93-6031125
SCHEDULE OF GRANTS APPROVED FOR FUTURE PAYMENT
For the Year Ended December 31, 2015

<u>Foundation</u>	<u>Status</u>	<u>Organization Name:</u>	<u>Grants Approved</u>
		<u>Education:</u>	
PC		Stanford University Address: Frances C. Arrillaga Alumni Center, 326 Galvez St, Stanford, CA 94305 For the Dean's Conference Room in the Knight Management Center for the Stanford Graduate School of Business	800,000
PC		University of Oregon, Eugene, Oregon Address: 1585 E. 13th Ave, Eugene, OR 97403 Support for the Lundquist College of Business in remodeling and upgrading the Earle A. Chiles Business Center	275,000
PC		University of Portland Address: 5000 N. Willamette Blvd, Portland, OR 97203 Support to expand and renovate the men's locker facilities within the Earle A. and Virginia H. Chiles Center	1,900,000
		Subtotal:	2,975,000
		<u>Medical & Medical Advancement</u>	
PC		Providence Portland Medical Foundation Address: 4805 NE Glisan St, Portland, OR 97213 Support the Fox Program Fund within the Cancer Research Lab in the new Cancer Pavilion	600,000
		Support the Earle A. Chiles Conference Room for Cancer Research Lab in the new Cancer Pavilion	200,000
		Subtotal:	800,000
		Total	\$ 3,775,000

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 11

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
--------------------	--------------------------	---------------	---------------------------	---------------	--

MISCELLANEOUS INCOME

14 1,438.

TOTALS

1,438.