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

**2009**

Department of the Treasury  
Internal Revenue Service

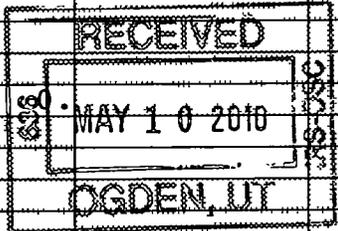
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>LAMB FOUNDATION</b>	A Employer identification number <b>23-7120564</b>
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite <b>P.O. BOX 1705</b>	B Telephone number <b>(503) 635-8010</b>
	City or town, state, and ZIP code <b>LAKE OSWEGO, OR 97035-0575</b>	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>5,368,037.</b> (Part I, column (d) must be on cash basis)	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	173,030.	173,030.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<422,262.>			
b Gross sales price for all assets on line 6a <b>2,583,498.</b>				
7 Capital gain net income (from Part IV, line 2)				
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	<249,232.>	173,030.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages	35,700.	543.		35,157.
15 Pension plans, employee benefits	3,771.	54.		3,482.
16a Legal fees STMT 2	200.	0.		200.
b Accounting fees STMT 3	5,900.	3,540.		2,360.
c Other professional fees STMT 4	26,560.	26,560.		0.
17 Interest				
18 Taxes STMT 5	4,578.	1,763.		0.
19 Depreciation and depletion	65.	1.		
20 Occupancy	7,938.	121.		7,817.
21 Travel, conferences, and meetings	2,335.	35.		2,300.
22 Printing and publications				
23 Other expenses STMT 6	4,420.	236.		4,184.
24 Total operating and administrative expenses. Add lines 13 through 23	91,467.	32,853.		55,500.
25 Contributions, gifts, grants paid	168,000.			168,000.
26 Total expenses and disbursements. Add lines 24 and 25	259,467.	32,853.		223,500.
27 Subtract line 26 from line 12	<508,699.>			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		140,177.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		9,839.	4,228.	4,228.	
	2	Savings and temporary cash investments		415,506.	150,399.	150,399.	
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges			5,819.		
	10a	Investments - U S and state government obligations STMT 7			849,403.	375,343.	403,084.
	b	Investments - corporate stock STMT 8			2,676,695.	2,608,458.	3,015,122.
	c	Investments - corporate bonds STMT 9			1,055,978.	898,688.	957,310.
11	Investments - land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 10			419,409.	892,782.	819,004.	
14	Land, buildings, and equipment basis ▶ 3,140.						
	Less: accumulated depreciation STMT 11 ▶ 3,080.			125.	60.	60.	
15	Other assets (describe ▶ STATEMENT 12)			23,296.	18,830.	18,830.	
16	<b>Total assets (to be completed by all filers)</b>			<b>5,456,070.</b>	<b>4,948,788.</b>	<b>5,368,037.</b>	
Liabilities	17	Accounts payable and accrued expenses			200.		
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶ TAXES PAYABLE)			571.	1,788.	
23	<b>Total liabilities (add lines 17 through 22)</b>			<b>571.</b>	<b>1,988.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
27	Capital stock, trust principal, or current funds			0.	0.		
28	Paid-in or capital surplus, or land, bldg, and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			5,455,499.	4,946,800.		
30	<b>Total net assets or fund balances</b>			<b>5,455,499.</b>	<b>4,946,800.</b>		
31	<b>Total liabilities and net assets/fund balances</b>			<b>5,456,070.</b>	<b>4,948,788.</b>		

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	5,455,499.
2	Enter amount from Part I, line 27a	2	<508,699.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,946,800.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>4,946,800.</b>

**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)
<b>1a PUBLICLY TRADED SECURITIES</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 2,583,498.		3,005,760.	<422,262.>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			<422,262.>
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> 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                 }	<b>2</b>	<422,262.>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		<b>3</b>	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	315,133.	5,638,328.	.055891
2007	321,975.	6,353,118.	.050680
2006	266,028.	6,014,458.	.044231
2005	239,848.	5,575,400.	.043019
2004	254,777.	5,343,431.	.047680

<b>2</b> Total of line 1, column (d)	<b>2</b>	.241501
<b>3</b> 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	<b>3</b>	.048300
<b>4</b> Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	<b>4</b>	4,832,017.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	233,386.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,402.
<b>7</b> Add lines 5 and 6	<b>7</b>	234,788.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	223,500.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,804.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,804.
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	2,804.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,520.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,520.
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	1,284.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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 instructions)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address THELAMBFUNDATION.ORG
14 The books are in care of ADMINISTRATOR Telephone no 503-635-8010
Located at P.O. BOX 1705, LAKE OSWEGO, OR ZIP+4 97035
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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 )
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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?
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 )
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?
b If "Yes," did it have excess business holdings in 2009 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 2009.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?

**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)?  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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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). N/A

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?  Yes  No  
 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?  Yes  No

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶ 0.</span>	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,520,298.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	385,303.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	4,905,601.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,905,601.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	73,584.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,832,017.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	241,601.

**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)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	241,601.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	2,804.
<b>b</b>	Income tax for 2009 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,804.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	238,797.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	238,797.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	238,797.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	223,500.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	223,500.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	223,500.

**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 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				238,797.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			0.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007	18,901.			
<b>e</b> From 2008	36,219.			
<b>f</b> Total of lines 3a through e	55,120.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 223,500.				
<b>a</b> Applied to 2008, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				223,500.
<b>e</b> Remaining amount distributed out of corpus				0.
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	15,297.			15,297.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	39,823.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	39,823.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007	3,604.			
<b>d</b> Excess from 2008	36,219.			
<b>e</b> Excess from 2009				

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

**SEE STATEMENT 14**

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

- c Any submission deadlines

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

**Part XV** Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a <i>Paid during the year</i> SEE ATTACHED SCHEDULE</p>	NONE	ALL PUBLIC CHARITIES	VARIOUS	168,000.
<b>Total</b>				▶ 3a 168,000.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<b>Total</b>				▶ 3b 0.







FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	2,815.	0.		0.	
FOREIGN TAXES	1,763.	1,763.		0.	
TO FORM 990-PF, PG 1, LN 18	4,578.	1,763.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	540.	8.		532.	
INSURANCE	1,587.	0.		1,587.	
LICENSES & FEES	843.	228.		615.	
DUES AND MEMBERSHIPS	1,450.	0.		1,450.	
TO FORM 990-PF, PG 1, LN 23	4,420.	236.		4,184.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US GOVERNMENT OBLIGATIONS	X		375,343.	403,084.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			375,343.	403,084.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			375,343.	403,084.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE STOCK	2,608,458.	3,015,122.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,608,458.	3,015,122.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
CORPORATE BONDS	898,688.	957,310.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	898,688.	957,310.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	892,782.	819,004.
TOTAL TO FORM 990-PF, PART II, LINE 13		892,782.	819,004.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
HP 3330 LASERJET PRINTER	699.	699.	0.
ATHLON COMPUTER SYSTEM	2,116.	2,116.	0.
OFFICE CHAIR	325.	265.	60.
TOTAL TO FM 990-PF, PART II, LN 14	3,140.	3,080.	60.

FORM 990-PF	OTHER ASSETS		STATEMENT 12
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	23,296.	18,830.	18,830.
TO FORM 990-PF, PART II, LINE 15	23,296.	18,830.	18,830.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
BARBARA LAMB P.O BOX 1705 LAKE OSWEGO, OR 97035	PRESIDENT, DIRECTOR 2.00	0.	0.	0.
FRANK LAMB P.O BOX 1705 LAKE OSWEGO, OR 97035	VICE-PRESIDENT, DIRECTOR 1.00	0.	0.	0.
DOROTHY LAMB P.O BOX 1705 LAKE OSWEGO, OR 97035	SECRETARY, DIRECTOR 1.00	0.	0.	0.
JIM LAMB P.O BOX 1705 LAKE OSWEGO, OR 97035	TREASURER, DIRECTOR 1.00	0.	0.	0.
ANITA LAMB BAILEY P.O BOX 1705 LAKE OSWEGO, OR 97035	DIRECTOR 1.00	0.	0.	0.
BRENDA LAMB P.O BOX 1705 LAKE OSWEGO, OR 97035	DIRECTOR 1.00	0.	0.	0.
PAULA LAMB P.O BOX 1705 LAKE OSWEGO, OR 97035	DIRECTOR 1.00	0.	0.	0.
GAYLE HORTON P.O BOX 1705 LAKE OSWEGO, OR 97035	DIRECTOR 1.00	0.	0.	0.

LAMB FOUNDATION

23-7120564

DUSTIN BAILEY  
P.O BOX 1705  
LAKE OSWEGO, OR 97035

DIRECTOR  
1.00

0. 0. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

FORM 990-PF

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

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LAMB FOUNDATION  
PO BOX 1705  
LAKE OSWEGO, OR 970350575

TELEPHONE NUMBER

503-635-8010

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS SHOULD INCLUDE A SUMMARY COVER PAGE, ONE TO THREE PAGE NARRATIVE THAT INCLUDES INFORMATION ABOUT THE ORGANIZATION, A FULL DESCRIPTION OF THE PURPOSE AND USE OF THE GRANT, BUDGETS FOR THE PROJECT AND FOR THE ORGANIZATION, BOARD OF DIRECTORS ROSTER, PROOF OF 501(C)(3) TAX EXEMPTION AND PUBLIC CHARITY CLASSIFICATION.

ANY SUBMISSION DEADLINES

MARCH 30 AND SEPTEMBER 30

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO FORMAL RESTRICTIONS OR LIMITATIONS

**Tax ID 23-7120564 Lamb Foundation Grants Made to Public Charities Fiscal Year 2009**

Organization	Address	Purpose of Grant	Recipient Relationship	Award Amount
Sitka Center for Art and Ecology	Neskowin Coast Foundation, PO Box 65, Otis, OR 97368	Unrestricted	None	\$1,000.00
Soapstone	622 SE 29th Ave , Portland, OR 97214	Unrestricted	None	\$250.00
Stronger Families	PO Box 40584, Bellevue, WA 98015	Operation Military Families	None	\$2,000.00
The Freshwater Trust (Oregon Trout)	65 SW Yamhill Street, Suite 200, Portland, OR 97204	StreamWebs: Promoting Watershed Stewardship through an Innovative and Interactive Student Network	None	\$6,000.00
The Oregon Community Foundation	1221 SW Yamhill, Suite 100, Portland, OR 97205	Early Childhood Funders Advocacy Planning	None	\$1,000.00
The Salvation Army - Salem	Ray & Joan Kroc Corps Community Center, PO Box 7047, Salem, OR 97303	Food coupons for Christmas meal	None	\$7,000.00
The Wild Gift	c/o Wild Fund, Inc , PO Box 3064, Sun Valley, ID 83353	Unrestricted	None	\$500.00
Trinity United Methodist Church	3901 SE Steele St , Portland, OR 97202	Woodstock School Holiday Family Fund	None	\$500.00
Trinity United Methodist Church	3901 SE Steele St , Portland, OR 97202	Amy's Cupboard	None	\$250.00
Trinity United Methodist Church	3901 SE Steele St , Portland, OR 97202	Growing Family Spirit Fund	None	\$500.00
Urban Gleaners	4500 SW Humphrey Blvd , Portland, OR 97221	General Operating Expenses	None	\$10,000.00
Urban Greenspaces Institute	PO Box 6903, Portland, OR 97228	Unrestricted	None	\$500.00
<b>Total Grants Fiscal Year 2009</b>				<b>\$168,000.00</b>

**Total Grants Fiscal Year 2009**

**47**

**\$168,000.00**

**Tax ID 23-7120564 Lamb Foundation Grants Made to Public Charities Fiscal Year 2009**

Organization	Address	Purpose of Grant	Recipient Relationship	Award Amount
Legal Advocates for Washington School	dba Heart of America Northwest Research Center, 1314 NE 56th Street, Suite 100, Seattle, WA 98105	Unrestricted	None	\$1,000.00
Liberty House	2685 4th St, Salem, OR 97301	Unrestricted	None	\$500.00
Living Earth Gatherings	PO Box 86960, Portland, OR 97286	Unrestricted	None	\$500.00
Love Your Neighbor Ministries	PO Box 1886, Gresham, OR 97030-0569	Unrestricted	None	\$1,000.00
Mountain Star Relief Nursery	2125 NE Daggett Lane, Bend, OR 97701	General Operating Support	None	\$5,000.00
New Energy Movement	, Portland, OR	Unrestricted	None	\$500.00
Oregon Food Bank	PO Box 55370, Portland, OR 97238-5370	Unrestricted	None	\$500.00
Oregon Nordic Club	420 West Tenth St., The Dalles, OR 97058	Unrestricted	None	\$250.00
Oregon University System	PO Box 751, IAFF, Portland, OR 97207-0751	Unrestricted	None	\$500.00
Planned Parenthood Columbia Willamette	3231 SE 50th Ave., Portland, OR 97206	Teen Council Peer Education Program	None	\$500.00
Planned Parenthood Columbia Willamette	3231 SE 50th Ave., Portland, OR 97206	Oregon services	None	\$1,000.00
Portland Baroque Orchestra	1020 SW Taylor St., Suite 275, Portland, OR 97205-2577	Unrestricted	None	\$1,000.00
Portland Fruit Tree Project	1912 NE Killingsworth St., Portland, OR 97211	Unrestricted	None	\$500.00
Portland Rescue Mission	PO Box 3713, Portland, OR 97208	Shepherd's Door Homeless Women and Children's Ministry Center - General Operating Support	None	\$5,000.00
Pregnancy Resource Centers of Greater Portland	7931 NE Halsey St., Suite 100, Portland, OR 97213	Car Seats and Crib/Matress Sets for New Mothers	None	\$7,000.00
PREP - PDX Released-Time Education Prgm	PO Box 12034, Portland, OR 97212-0034	Unrestricted	None	\$1,000.00
REAP Inc.	P O Box 3442, Portland, OR 97230	Challenge Camp	None	\$8,000.00
Remembering America's Heroes	PO Box 22680, Milwaukie, OR 97269	Living History Day at Milwaukie High School	None	\$250.00

## Tax ID 23-7120564 Lamb Foundation Grants Made to Public Charities Fiscal Year 2009

Organization	Address	Purpose of Grant	Recipient Relationship	Award Amount
Africa New Life Ministries	8625 SW Cascade Ave., Suite 260, Beaverton, OR 97008	Unrestricted	None	\$2,000.00
Arts Council of Pendleton	214 North Main St., Pendleton, OR 97801	Second Year Operation of Professional Artist's Resource Center	None	\$2,000.00
Brain Injury Association of Oregon	PO Box 549, Molalla, OR 97038	Start-up of the Brain Injury Help organization's new children's group	None	\$500.00
Caldera	224 NW 13th Avenue, Suite 304, Portland, OR 97209	Mentoring Underserved Youth with a Focus on Art & Design	None	\$10,000.00
Climate Solutions	721 NW Ninth Avenue, Suite 236, Portland, OR 97209	Business Partnerships Program	None	\$6,000.00
College Place Presbyterian Church	325 NE Damson, College Place, WA 99324	Memorial Fund in Memory of Margaret J. Lamb	None	\$5,000.00
Community Outreach, Inc.	865 NW Reiman Ave., Corvallis, OR 97330	Integrated Services to Homeless and At-Risk Children	None	\$7,000.00
De Paul Treatment Centers	PO Box 3007, Portland, OR 97208-3007	Backpacks for Homeless Youth	None	\$500.00
Ecumenical Ministries of Oregon	0245 SW Bancroft Street, Interchurch Center, Suite B, Portland, OR 97239	NE Emergency Food Program	None	\$10,000.00
Family Building Blocks	2425 Lancaster Dr NE, Salem, OR 97305	Improving Energy and Water Efficiency to Reduce Facility Costs	None	\$9,000.00
Farmers Ending Hunger	PO Box 7361, Salem, OR 97303	Maximizing Web Site Communication Potential for FEH	None	\$10,000.00
First Call Families dba Responder Life	PO Box 1216, Sandy, OR 97055	General Operating	None	\$10,000.00
Fish Emergency Service, Inc.	1335 SE Hawthorne Blvd., Portland, OR 97214-3615	Food Purchases and General Operations in support of the food program	None	\$8,000.00
Fishtrap	PO Box 38, Enterprise, OR 97828	Alvin M & Betty Josephy Library of Western History and Culture at Fishtrap: First Steps	None	\$6,000.00
Haven of Hope Ranch	PO Box 1105, Newberg, OR 97132	Employment of a Development Director	None	\$10,000.00
Helping Hands Resources	1444 Liberty Street SE, Salem, OR 97302	Unrestricted	None	\$500.00
Janus Youth Programs, Inc.	707 NE Couch Street, Portland, OR 97232	Village Gardens truck	None	\$8,000.00

