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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 THE GAMBLE FOUNDATION		A Employer identification number 94-1680503
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite P.O. BOX 2655		B Telephone number (415) 782-8102
	City or town, state, and ZIP code SAN FRANCISCO, CA 94126		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			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 13,059,175.		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>			
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))		(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	528,578.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	584.	584.	584.	STATEMENT 1
	4 Dividends and interest from securities	348,233.	348,233.	348,233.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<27,093.>			
	b Gross sales price for all assets on line 6a	78,839.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	850,302.	348,817.	348,817.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	2,300.	2,300.	0.	0.
	c Other professional fees				
	17 Interest				
	18 Taxes	9,929.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	57,071.	2,319.	0.	54,752.
	24 Total operating and administrative expenses. Add lines 13 through 23	69,300.	4,619.	0.	54,752.
	25 Contributions, gifts, grants paid	644,500.			644,500.
26 Total expenses and disbursements. Add lines 24 and 25	713,800.	4,619.	0.	699,252.	
27 Subtract line 26 from line 12	136,502.				
a Excess of revenue over expenses and disbursements		344,198.			
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)			348,817.		

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
Assets	1 Cash - non-interest-bearing	4,200.	25,363.	25,363.
	2 Savings and temporary cash investments	218,173.	47,110.	47,110.
	3 Accounts receivable Less allowance for doubtful accounts			
	4 Pledges receivable Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 6	1,984,309.	2,032,581.	10,357,931.
	c Investments - corporate bonds STMT 7	719,793.	957,923.	1,012,273.
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,250,000.	1,250,000.	1,616,498.
14 Land, buildings, and equipment basis Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	4,176,475.	4,312,977.	13,059,175.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	3,574,668.	3,574,668.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	601,807.	738,309.		
30 Total net assets or fund balances	4,176,475.	4,312,977.		
31 Total liabilities and net assets/fund balances	4,176,475.	4,312,977.		

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 4,176,475.
2 Enter amount from Part I, line 27a	2 136,502.
3 Other increases not included in line 2 (itemize)	3 0.
4 Add lines 1, 2, and 3	4 4,312,977.
5 Decreases not included in line 2 (itemize)	5 0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 4,312,977.

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 AMERICAN CAPITAL	P	08/07/09	08/10/09
b AMERICAN EXPRESS	P	01/24/08	02/24/09
c CISCO SYSTEMS	P	03/03/93	02/24/09
d CISCO SYSTEMS	P	03/03/93	02/24/09
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 2.		2.	0.
b 5,993.		23,805.	<17,812.>
c 36,422.		41,062.	<4,640.>
d 36,422.		41,063.	<4,641.>
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			0.
b			<17,812.>
c			<4,640.>
d			<4,641.>
e			

2 Capital gain net income or (net capital loss)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="margin-left: 10px;"> 2 <div style="float: right;"><27,093.></div> </div> </div>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 8 If (loss), enter -0- in Part I, line 8 </div> <div style="margin-left: 10px;"> 3 <div style="float: right;">0.</div> </div> </div>

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	941,118.	13,860,504.	.067899
2007	684,513.	13,993,116.	.048918
2006	629,527.	12,644,146.	.049788
2005	629,165.	11,729,714.	.053639
2004	460,026.	11,186,373.	.041124
2 Total of line 1, column (d)			.261368
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			.052274
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			11,835,938.
5 Multiply line 4 by line 3			618,712.
6 Enter 1% of net investment income (1% of Part I, line 27b)			3,442.
7 Add lines 5 and 6			622,154.
8 Enter qualifying distributions from Part XII, line 4			699,252.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,442.
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	3,442.
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	3,442.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	6,650.
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	6,650.
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	3,208.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input checked="" type="checkbox"/> 3,208. Refunded <input checked="" type="checkbox"/>	11	0.

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 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 <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> CA		
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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)	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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ LAUNCE E. GAMBLE Telephone no ▶ (415) 782-8102 Located at ▶ P.O. BOX 2655, SAN FRANCISCO, CA ZIP+4 ▶ 94126			
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 ▶ 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.

		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 type="checkbox"/> Yes <input checked="" 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 20 of the instructions)? N/A Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
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?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	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)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	10,247,643.
b	Average of monthly cash balances	1b	56,975.
c	Fair market value of all other assets	1c	1,711,563.
d	Total (add lines 1a, b, and c)	1d	12,016,181.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	12,016,181.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	180,243.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,835,938.
6	Minimum investment return. Enter 5% of line 5	6	591,797.

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	591,797.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,442.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,442.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	588,355.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	588,355.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	588,355.

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	699,252.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	699,252.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,442.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	695,810.

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
1 Distributable amount for 2009 from Part XI, line 7				588,355.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005	18,419.			
c From 2006	8,766.			
d From 2007				
e From 2008	261,357.			
f Total of lines 3a through e	288,542.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 699,252.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				588,355.
e Remaining amount distributed out of corpus	110,897.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	399,439.			
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income: Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008: Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2009: Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	399,439.			
10 Analysis of line 9				
a Excess from 2005	18,419.			
b Excess from 2006	8,766.			
c Excess from 2007				
d Excess from 2008	261,357.			
e Excess from 2009	110,897.			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

CHARITABLE ORGANIZATIONS

Part XV **Supplementary Information** (continued)

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

Grants and Contributions Paid During the Year or Approved for Future Payment		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
Recipient	Name and address (home or business)				
a Paid during the year SEE SCHEDULE ATTACHED			ALL PUBLIC	GENERAL PURPOSE	644,500.
Total					644,500.
b Approved for future payment NONE					
Total					0.

Part XVII

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

- | | | | | |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|-----------|
| 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
N/A		

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 Launce E. Gamble Date 5-12-10 Title President

Sign Here

Paid Preparer's Use Only	Preparer's signature	<i>Maui B. CPA</i>	Date	5/7/10	Check if self- employed	<input type="checkbox"/>	Preparer's identifying number	P00285075
	Firm's name (or yours if self-employed), address, and ZIP code	LINDQUIST, VON HUSEN & JOYCE LLP 90 NEW MONTGOMERY STREET, 11TH FLOOR SAN FRANCISCO, CA 94105			EIN	94-1250261		
					Phone no	(415) 957-9999		

Form **990-PF** (2009)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

THE GAMBLE FOUNDATION

Employer identification number

94-1680503

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

THE GAMBLE FOUNDATION

94-1680503

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	AIMEE GAMBLE PRICE P.O. BOX 209 RUTHERFORD, CA 94573	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	GEORGE F. GAMBLE P.O. BOX 209 RUTHERFORD, CA 94573	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	GEORGE T. GAMBLE P.O. BOX 209 RUTHERFORD, CA 94573	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	JAMES A. GAMBLE P.O. BOX 209 RUTHERFORD, CA 94573	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	JOAN L. GAMBLE P.O. BOX 2655 SAN FRANCISCO, CA 94126	\$ 12,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
6	LAUNCE E. GAMBLE P.O. BOX 2655 SAN FRANCISCO, CA 94126	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE GAMBLE FOUNDATION

94-1680503

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	LAUNCE L. GAMBLE P.O. BOX 2655 SAN FRANCISCO, CA 94126	\$ 41,063.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
8	MSG CHARITABLE TRUST P.O. BOX 2655 SAN FRANCISCO, CA 94126	\$ 293,953.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
9	MARK D. GAMBLE P.O. BOX 2655 SAN FRANCISCO, CA 94126	\$ 41,062.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FED CAP MONEY MARKET FUND	403.
WELLS FARGO	181.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	584.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
AMERICAN CAPITAL LTD	5,350.	0.	5,350.
AMERICAN EXPRESS	3,330.	0.	3,330.
BANK OF NEW YORK MELLON CORP.	6,043.	0.	6,043.
EXPEDITORS INT'L	380.	0.	380.
GE CAP 6.9% BOND	34,500.	0.	34,500.
GENERAL ELECTRIC	820.	0.	820.
GOLDMAN SACHS 6.25%	6,510.	0.	6,510.
HEWLETT PACKARD COMPAQ	768.	0.	768.
INTEL CORP	4,816.	0.	4,816.
MCDONALDS CORP	12,300.	0.	12,300.
MERCK & CO., INC.	13,680.	0.	13,680.
MICROSOFT	3,783.	0.	3,783.
PFIZER, INC.	10,800.	0.	10,800.
PROCTER & GAMBLE	230,480.	0.	230,480.
UPS AMER INC DEB 8.375%	12,563.	0.	12,563.
WAL-MART STORES	2,110.	0.	2,110.
TOTAL TO FM 990-PF, PART I, LN 4	348,233.	0.	348,233.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,300.	2,300.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	2,300.	2,300.	0.	0.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAX ON INVESTMENT INCOME	9,929.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	9,929.	0.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MISCELLANEOUS	2,319.	2,319.	0.	0.	
GRANT SELECTION SERVICES	54,752.	0.	0.	54,752.	
TO FORM 990-PF, PG 1, LN 23	57,071.	2,319.	0.	54,752.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
BANK OF NEW YORK MELLON CORP.	231,377.	331,417.		
PROCTER & GAMBLE	216,864.	8,124,420.		
MERCK & CO., INC.	279,037.	328,860.		
AMERICAN EXPRESS	118,764.	202,600.		
GENERAL ELECTRIC	22,585.	15,130.		
INTEL	174,628.	175,440.		
MCDONALDS CORP.	102,755.	374,640.		
PFIZER, INC.	281,678.	245,565.		
MICROSOFT	190,468.	221,742.		
WAL-MART STORES	90,970.	106,900.		
AMGEN	56,148.	56,570.		
AMERICAN CAPITAL LTD	123,455.	16,253.		
EXPEDITORS INT'L	29,960.	34,770.		
HEWLETT PACKARD COMPAQ	113,892.	123,624.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,032,581.	10,357,931.		

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
UNITED PARCEL SERVICES 8.375%	148,730.	189,604.	
GENERAL ELECTRIC CAP 6.9%	571,063.	554,565.	
GOLDMAN SACHS 6.25%	238,130.	268,104.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	957,923.	1,012,273.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOEB OFFSHORE FUND, LTD.	COST	1,250,000.	1,616,498.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,250,000.	1,616,498.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 9
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
LAUNCE E. GAMBLE P.O. BOX 2655 SAN FRANCISCO, CA 94126	PRESIDENT 0.00	0.	0.	0.
GEORGE F. GAMBLE P.O. BOX 209 RUTHERFORD, CA 94573	VICE PRES. 0.00	0.	0.	0.
AIMEE GAMBLE PRICE P.O. BOX 2655 SAN FRANCISCO, CA 94126	VP - SECRETARY 0.00	0.	0.	0.
MARK D. GAMBLE P.O. BOX 2655 SAN FRANCISCO, CA 94126	VP - TREASURER 0.00	0.	0.	0.
PAUL E. CAMERON P.O. BOX 2655 SAN FRANCISCO, CA 94126	ASSIST. SEC./TREAS. 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF PART XV - LINE 1A STATEMENT 10
 LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

LAUNCE E. GAMBLE
 GEORGE F. GAMBLE
 AIMEE GAMBLE PRICE
 MARK D. GAMBLE

GAMBLE FOUNDATION DISTRIBUTIONS TO CHARITY

2009

ACCORDIA GLOBAL HEALTH FOUNDATION	1,000.00
AIM HIGH	20,000 00
ASIAN NEIGHBORHOOD DESIGN, INC	15,000.00
AUDUBON SOCIETY OF CALIFORNIA	2,250.00
BAY AREA DISCOVERY MUSEUM	38,500.00
BAY INSTITUTE OF SAN FRANCISCO	15,000.00
BOYS & GIRLS CLUB OF SAN FRANCISCO	500.00
CALIF. AGRICULTURAL LEADERSHIP FDN	750.00
CALIFORNIA ACADEMY OF SCIENCES	25,000.00
CALIFORNIA GAME WARDENS FOUNDATION	1,750.00
CALIFORNIA RANGELAND TRUST	11,750 00
CALIFORNIA TROUT	1,500 00
CALIFORNIA WATERFOWL ASSOCIATION	1,750.00
CANAL ALLIANCE	25,000.00
CAPELL VALLEY VOLUNTEER FIRE DEPT	1,600 00
CONSERVATION CORPS NORTH BAY	25,000 00
CPMC FOUNDATION	5,000.00
DISTRICT 10 WILD DUCK EGG SALVAGE	2,000.00
ELIZABETH F. GAMBLE GARDEN CENTER	40,000 00
FINE ARTS MUSEUMS OF SAN FRANCISCO	7,500 00
GIRLVENTURES	20,000.00
GREENBELT ALLIANCE	1,800.00
JACK L DAVIES NAPA AG LAND PRES FUND	12,000 00
KATHERINE DELMAR BURKE SCHOOL	10,500 00
KENMORE ASSOCIATION, INC.	5,000 00
LAND TRUST OF NAPA COUNTY CONNOLLY RANCH	15,000.00
MARIN AGRICULTURAL LAND TRUST	1,800.00
MISSION GRADUATES	25,000 00
NAPA CITY-COUNTY LIBRARY	1,200.00
NAPA COUNTY CHILDREN'S TRUST FUND	1,000.00
NAPA COUNTY FARM BUREAU	1,000 00
NAPA COUNTY LAND TRUST	1,800.00
NAPA COUNTY LANDMARKS, INC.	2,000.00
NEW DOOR VENTURES	20,000 00
PAUL ALEXANDER SCHOLARSHIP FOUNDATION	11,000 00
POINT REYES BIRD OBSERVATORY	2,500.00
POPE VALLEY SCHOLARSHIP FUND	1,000.00
POPE VALLEY VOLUNTEER FIRE DEPT	1,600.00
QUEEN OF THE VALLEY FOUNDATION	2,000.00
REGENTS OF THE UNIVERSITY OF CALIF.	7,500.00
ROSS SCHOOL FOUNDATION	28,500 00
RUTHERFORD VOLUNTEER FIRE DEPT	1,600.00
SAINTS TENNIS	1,500.00
SAN FRANCISCO SCHOOL ALLIANCE	15,000 00
SAN FRANCISCO SPCA	1,000.00
SAN FRANCISCO UNIVERSITY HIGH SCHOOL	3,000 00
SCHOOLS MENTORING & RESOURCE TEAM	25,000 00
SLIDE RANCH	5,000.00
ST HELENA FIRE DEPT.	1,600.00
ST HELENA HIGH AG BOOSTERS	1,500 00
ST. HELENA HIGH SCHOOL	21,250 00
ST. HELENA HOSPITAL FOUNDATION	2,000 00
SUMMER SEARCH NAPA/SONOMA/MARIN	2,500 00
THE HAMLIN SCHOOL	10,500.00
THE MARINE MAMMAL CENTER	35,000 00
THE NEW VILLAGE SCHOOL	60,000 00
THE THACHER SCHOOL	3,000 00
TOWN SCHOOL FOR BOYS	10,500.00
UCSF FOUNDATION	4,000.00
UNIVERSITY OF CALIFORNIA AT DAVIS	7,500.00
WILDCARE	20,000.00
	<u>644,500.00</u>