



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



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

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 2010, or tax year beginning , and ending

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

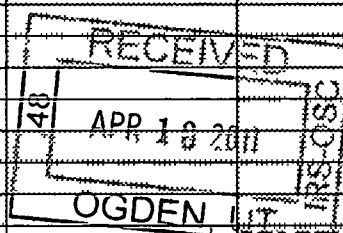
Name of foundation LAMB FOUNDATION		A Employer identification number 23-7120564
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 1705		B Telephone number (503) 635-8010
City or town, state, and ZIP code LAKE OSWEGO, OR 97035-0575		C If exemption application is pending, check here <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		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) \$ 5,859,586. (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)	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)
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		138,686.	138,686.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		107,902.			
b Gross sales price for all assets on line 6a 2,252,813.					
7 Capital gain net income (from Part IV, line 2)			107,902.		
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		2,485.	2,485.		
12 Total. Add lines 1 through 11		249,073.	249,073.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages		35,648.	339.		35,309.
15 Pension plans, employee benefits		3,687.	35.		3,651.
16a Legal fees STMT 3		250.	0.		250.
b Accounting fees STMT 4		5,000.	3,000.		2,000.
c Other professional fees STMT 5		29,433.	29,433.		0.
17 Interest					
18 Taxes STMT 6		6,320.	2,038.		0.
19 Depreciation and depletion		118.	0.		
20 Occupancy		5,775.	55.		5,720.
21 Travel, conferences, and meetings		1,922.	18.		1,904.
22 Printing and publications					
23 Other expenses STMT 7		7,038.	32.		6,947.
24 Total operating and administrative expenses. Add lines 13 through 23		95,191.	34,950.		55,781.
25 Contributions, gifts, grants paid		200,000.			198,000.
26 Total expenses and disbursements. Add lines 24 and 25		295,191.	34,950.		253,781.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<46,118.>			
b Net investment income (if negative, enter -0-)			214,123.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED APR 22 2011

Revenue

Operating and Administrative Expenses



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		4,228.	4,349.	4,349.
	2	Savings and temporary cash investments		150,399.	48,719.	48,719.
	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			999.	999.
	10a	Investments - US and state government obligations STMT 8		375,343.	493,994.	519,029.
	b	Investments - corporate stock STMT 9		2,608,458.	2,693,133.	3,519,635.
	c	Investments - corporate bonds STMT 10		898,688.	747,334.	819,150.
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 11		892,782.	900,409.	931,954.	
14	Land, buildings, and equipment: basis ▶ 4,154.					
	Less: accumulated depreciation STMT 12 ▶ 3,198.		60.	956.	956.	
15	Other assets (describe ▶ STATEMENT 13)		18,830.	14,795.	14,795.	
16	Total assets (to be completed by all filers)		4,948,788.	4,904,688.	5,859,586.	
Liabilities	17	Accounts payable and accrued expenses		200.		
	18	Grants payable			2,000.	
	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)		1,788.	2,006.	
23	Total liabilities (add lines 17 through 22)		1,988.	4,006.		
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		4,946,800.	4,900,682.		
30	Total net assets or fund balances		4,946,800.	4,900,682.		
31	Total liabilities and net assets/fund balances		4,948,788.	4,904,688.		

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	4,946,800.
2	Enter amount from Part I, line 27a	2	<46,118.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	4,900,682.
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	4,900,682.

Form 990-PF (2010)

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 PUBLICLY TRADED SECURITIES					
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 2,252,813.		2,144,911.	107,902.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			107,902.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	107,902.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8			3	N/A	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	223,500.	4,832,017.	.046254
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
2 Total of line 1, column (d)			2 .240075
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 .048015
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 5,302,685.
5 Multiply line 4 by line 3			5 254,608.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,141.
7 Add lines 5 and 6			7 256,749.
8 Enter qualifying distributions from Part XII, line 4			8 253,781.

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	4,282.
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	4,282.
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	4,282.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,840.	
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	2,840.	
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	1,442.	
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 2011 estimated tax	11		

Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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 type="checkbox"/> OR		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? 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

Form 990-PF (2010)

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 ► THELAMBFUNDATION.ORG	13	X	
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

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

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?

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

6b

X

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 14		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

Form 990-PF (2010)

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	5,263,508.
b	Average of monthly cash balances	1b	119,929.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,383,437.
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	5,383,437.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,752.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,302,685.
6	Minimum investment return. Enter 5% of line 5	6	265,134.

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	265,134.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,282.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,282.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	260,852.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	260,852.
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	260,852.

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	253,781.
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	253,781.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	253,781.

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.

Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				260,852.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				3,604.
d From 2008				36,219.
e From 2009				
f Total of lines 3a through e	39,823.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 253,781.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				253,781.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	7,071.			7,071.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	32,752.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	32,752.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				32,752.
d Excess from 2009				
e Excess from 2010				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

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)				
a <i>Paid during the year</i>				
SEE STATEMENT 16				
Total			3a	198,000.
b <i>Approved for future payment</i> GOOD NEWS COMMUNITY HEALTH CENTER PO BOX 3113 GRESHAM, OR 97030	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000.
Total			3b	2,000.

Part XVI-A Analysis of Income-Producing Activities

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
	(a) Business code	(b) Amount	(c) Exclu- sion 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						
4 Dividends and interest from securities			14	138,686.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income			14	2,485.		
8 Gain or (loss) from sales of assets other than inventory			18	107,902.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		249,073.		0.
13 Total. Add line 12, columns (b), (d), and (e)				13	249,073.	

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[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		

**Sign
Here**

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

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

~~Preparer's signature~~

Date _____

Check ☐ self-employed

PTIN	
------	--

**Paid
Preparer
Use Only**

CHARLES A. SWANK

Firm's name ► GROVE, MUELLER & SWANK, P.C.
475 COTTAGE STREET NE, SUITE 200

Firm's address ► SALEM, OR 97301

Firm's EIN ▶

Phone no	(503) 581-7788
----------	----------------

Form 990-PF (2010)

Asset Number	Description of property							
	Date placed in service	Method/ IRC sec	Life or rate	Line No	Cost or other basis	Basis reduction	Accumulated depreciation/amortization	Current year deduction
COMPUTER EQUIPMENT								
7	ATHLON COMPUTER SYSTEM							
	070103SL	5.00	16		2,116.		2,116.	0.
12	COMPUTER SYSTEM/ASUS LINUX							
	080510SL	5.00	16		700.			58.
13	BROTHER 8480 LASER PRINTER							
	122910NC	5.00			314.			0.
* 990-PF PG 1 TOTAL - COMPUTER EQUIPMENT					3,130.	0.	2,116.	58.
OTHER EQUIPMENT								
6	HP 3330 LASERJET PRINTER							
	042303SL	5.00	16		699.		699.	0.
* 990-PF PG 1 TOTAL - OTHER EQUIPMENT					699.	0.	699.	0.
FURNITURE								
11	OFFICE CHAIR							
	121405SL	5.00	16		325.		265.	60.
* 990-PF PG 1 TOTAL - FURNITURE					325.	0.	265.	60.
* GRAND TOTAL 990-PF PG 1 DEPR					4,154.	0.	3,080.	118.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	73,769.	0.	73,769.
CHARLES SCHWAB	64,917.	0.	64,917.
TOTAL TO FM 990-PF, PART I, LN 4	138,686.	0.	138,686.

FORM 990-PF	OTHER INCOME	STATEMENT	2
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS RECEIPTS	2,485.	2,485.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,485.	2,485.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
-------------	------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	250.	0.		250.
TO FM 990-PF, PG 1, LN 16A	250.	0.		250.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
-------------	-----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	5,000.	3,000.		2,000.
TO FORM 990-PF, PG 1, LN 16B	5,000.	3,000.		2,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT ADVISOR FEES	29,433.	29,433.			0.
TO FORM 990-PF, PG 1, LN 16C	29,433.	29,433.			0.

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL EXCISE TAX	4,282.	0.			0.
FOREIGN TAXES	2,038.	2,038.			0.
TO FORM 990-PF, PG 1, LN 18	6,320.	2,038.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE EXPENSE	3,327.	32.			3,295.
INSURANCE	1,587.	0.			1,587.
LICENSES & FEES	674.	0.			615.
DUES AND MEMBERSHIPS	1,450.	0.			1,450.
TO FORM 990-PF, PG 1, LN 23	7,038.	32.			6,947.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		493,994.	519,029.
TOTAL U.S. GOVERNMENT OBLIGATIONS			493,994.	519,029.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			493,994.	519,029.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	2,693,133.	3,519,635.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,693,133.	3,519,635.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	747,334.	819,150.
TOTAL TO FORM 990-PF, PART II, LINE 10C	747,334.	819,150.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	318,060.	293,082.
MORTGAGE POOLS	COST	37,750.	17,953.
OTHER INVESTMENTS	COST	544,599.	620,919.
TOTAL TO FORM 990-PF, PART II, LINE 13		900,409.	931,954.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

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.	325.	0.
COMPUTER SYSTEM/ASUS LINUX	700.	58.	642.
BROTHER 8480 LASER PRINTER	314.	0.	314.
TOTAL TO FM 990-PF, PART II, LN 14	4,154.	3,198.	956.

FORM 990-PF OTHER ASSETS STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	18,830.	14,795.	14,795.
TO FORM 990-PF, PART II, LINE 15	18,830.	14,795.	14,795.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

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.
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 15

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

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
1000 FRIENDS OF OREGON 534 SW THIRD AVENUE STE 300 PORTLAND, OR 97204	NONE UNRESTRICTED	PUBLIC CHARITY	500.
AFRICA NEW LIFE MINISTRIES 7145 SW VARNIS STREET STE 201 PORTLAND, OR 97223	NONE UNRESTRICTED	PUBLIC CHARITY	1,000.
ALTERNATIVE YOUTH ACTIVITIES 575 S MAIN STREET COOS BAY, OR 97420	NONE MUSHROOM PROGRAM	PUBLIC CHARITY	7,200.
BICYCLE TRANSPORTATION ALLIANCE PO BOX 28289 PORTLAND, OR 97228	NONE UNRESTRICTED	PUBLIC CHARITY	500.
BRADLEY-ANGLE HOUSE 4548 N ALBNINA AVENUE #101 PORTLAND, OR 97217	NONE YOUTH SERVICES PROGRAM	PUBLIC CHARITY	15,000.
CANBY UNITED METHODIST CHURCH PO BOX 488 CANBY, OR 97013	NONE QUILT PROJECT	PUBLIC CHARITY	200.
COMMUNITY WAREHOUSE 3969 NE MARTIN LUTHER KING JR BLVD PORTLAND, OR 97212	NONE BEDS FOR KIDS	PUBLIC CHARITY	500.
CRAG RATS PO BOX 1159 HOOD RIVER, OR 97301	NONE UNRESTRICTED	PUBLIC CHARITY	500.

LAMB FOUNDATION

23-7120564

CRISIS CHAPLAINCY SERVICES PO BOX 1018 TURNER, OR 97392	NONE UNRESTRICTED	PUBLIC CHARITY	500.
CROW'S SHADOW INSTITUTE OF THE ARTS 48004 ST ANDREWS ROAD PENDLETON, OR 97801	NONE GENERAL SUPPORT	PUBLIC CHARITY	10,000.
DESERT ARTS COUNCIL 980 SE COLUMBIA DRIVE HERMISTON, OR 97838	NONE UNRESTRICTED	PUBLIC CHARITY	1,000.
FAMERS ENDING HUNGER PO BOX 7361 SALEM, OR 97303	NONE WEBSITE AND OPERATIONS	PUBLIC CHARITY	10,000.
FAMILY BUILDING BLOCKS 2425 LANCASTER DRIVE NE SALEM, OR 97305	NONE UNRESTRICTED	PUBLIC CHARITY	500.
FAMILY STEPPING STONES PO BOX 93 GLADSTONE, OR 97027	NONE OPERATION START-UP	PUBLIC CHARITY	15,000.
FIGHT CRIME: INVEST IN KIDS 17675 SW FARMINGTON ROAD PMB 336 BEAVERTON, OR 97007	NONE UNRESTRICTED	PUBLIC CHARITY	500.
FRIENDS OF ZENGER FARM 11741 SE FOSTER ROAD PORTLAND, OR 97266	NONE NEIGHBORHOOD FOOD PROJECT	PUBLIC CHARITY	10,000.
HEALTH EMERGENT INTERNATIONAL SERVICES 20606 SE 34TH STREET SAMMAMISH, WA 98075	NONE OLIMOV MINISTRY	PUBLIC CHARITY	500.
HEART OF AMERICA NW RESEARCH CENTER 1314 NE 56TH STREET STE 100 SEATTLE, WA 98105	NONE MULTIPLE PROGRAMS	PUBLIC CHARITY	12,000.

• LAMB FOUNDATION

23-7120564

INTEGRAL YOUTH SERVICES PO BOX 1385 KLAMATH FALLS, OR 97601	NONE HVAC REFURBISHMENT	PUBLIC CHARITY	10,000.
LOVE YOUR NEIGHBOR MINISTRIES PO BOX 1886 GRESHAM, OR 97030	NONE UNRESTRICTED	PUBLIC CHARITY	1,000.
NEIGHBORHOOD HOUSE 7780 SW CAPITAL HWY PORTLAND, OR 97219	NONE SENIOR FOOD	PUBLIC CHARITY	10,000.
NORTHWEST WRITING INSTITUTE 615 PALATINE HILL ROAD PORTLAND, OR 97219	NONE UNRESTRICTED	PUBLIC CHARITY	1,000.
OREGON ENVIRONMENTAL COUNCIL 222 NW DAVIS STREET STE 309 PORTLAND, OR 97209	NONE RIVER PROGRAM	PUBLIC CHARITY	500.
OREGON FOOD BANK PO BOX 55370 PORTLAND, OR 97238	NONE LEARNING GARDEN	PUBLIC CHARITY	10,000.
P:EAR 338 NW 6TH PORTLAND, OR 97205	NONE GENERAL SUPPORT	PUBLIC CHARITY	10,000.
PANGEA PROJECT 2736 NE MARTING LUTHER KING JR BLVD PORTLAND, OR 97212	NONE GRADUATE LEADERSHIP PROGRAM	PUBLIC CHARITY	10,000.
PIONEER RELIEF NURSERY 714 SE COURT STREET PENDLETON, OR 97801	NONE MULTIPLE PROGRAMS	PUBLIC CHARITY	12,000.
PLAYWRITE INC PO BOX 13420 PORTLAND, OR 97213	NONE GENERAL SUPPORT	PUBLIC CHARITY	10,000.

• LAMB FOUNDATION

23-7120564

PORTLAND BAROQUE ORCHESTRA 1020 SW TAYLOR STREET STE 200 PORTLAND, OR 97205	NONE UNRESTRICTED	PUBLIC CHARITY	500.
PREP4KIDS PO BOX 12034 PORTLAND, OR 97212	NONE UNRESTRICTED	PUBLIC CHARITY	500.
SALEM LEADERSHIP FOUNDATION 1144 MADISON STREET NE SALEM, OR 97303	NONE CHILD AND FAMILY PROGRAMS	PUBLIC CHARITY	9,600.
SALVATION ARMY - SALEM PO BOX 7047 SALEM, OR 97303	NONE BELIEF CAMPAIGN	PUBLIC CHARITY	500.
SAM BARLOW HIGH SCHOOL 5105 SE 302ND AVENUE GRESHAM, OR 97080	NONE LANGUAGE/SOCIAL STUDIES	PUBLIC SCHOOL	1,000.
SUNSHINE PANTRY 7795 SW CIRrus DRIVE BEAVERTON, OR 97005	NONE ANNUAL HOLIDAY CELEBRATION	PUBLIC CHARITY	6,100.
TRINITY UNITED METHODIST CHURCH 3901 SE STEELE STREET PORTLAND, OR 97202	NONE MULTIPLE PROGRAMS	PUBLIC CHARITY	1,800.
TUALATIN RIVERKEEPERS 12360 SW MAIN STREET TIGARD, OR 97223	NONE UNRESTRICTED	PUBLIC CHARITY	1,000.
TUALATIN VALLEY GLEANERS 1316 NE 51ST AVENUE HILLSBORO, OR 97124	NONE SUPPLEMENTAL FOOD PROGRAM	PUBLIC CHARITY	6,100.
WILD GIFT PO BOX 3064 SUN VALLEY , ID 83353	NONE DEVELOPMENT	PUBLIC CHARITY	10,000.

• LAMB FOUNDATION

23-7120564

WILLAMETTE RIVERKEEPER
1515 SE WATER AVENUE #102
PORTLAND, OR 97214

NONE
UNRESTRICTED

PUBLIC
CHARITY

1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

198,000.