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Return of Private Foundation

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

OMB No 1545-0052

2014

Department of the Treasury
Internal Revenue ServiceDo not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning

, and ending

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	Room/suite	B Telephone number (503) 635-8010
City or town, state or province, country, and ZIP or foreign postal code LAKE OSWEGO, OR 97035-0575		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		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) \$ 6,694,918.	J Accounting method <input checked="" type="checkbox"/> Cash <input 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 (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		174,255.	174,255.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		436,856.			
b Gross sales price for all assets on line 6a		2,267,482.			
7 Capital gain net income (from Part IV, line 2)			436,856.		
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		611,111.	611,111.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages		47,146.	943.		46,203.
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		3,000.	1,800.		1,200.
c Other professional fees STMT 3		35,344.	35,344.		0.
17 Interest					
18 Taxes STMT 4		7,914.	2,226.		0.
19 Depreciation and depletion		426.	9.		
20 Occupancy		6,300.	126.		6,174.
21 Travel, conferences, and meetings		4,221.	84.		4,136.
22 Printing and publications					
23 Other expenses STMT 5		9,151.	1,766.		7,385.
24 Total operating and administrative expenses. Add lines 13 through 23		113,502.	42,298.		65,098.
25 Contributions, gifts, grants paid		253,385.			253,385.
26 Total expenses and disbursements. Add lines 24 and 25		366,887.	42,298.		318,483.
27 Subtract line 26 from line 12		244,224.			
a Excess of revenue over expenses and disbursements			568,813.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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		12,856.	5,459.	5,459.
	2	Savings and temporary cash investments		163,786.	156,067.	156,067.
	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		1,184.	4,917.	4,917.
	10a	Investments - U.S. and state government obligations STMT 6		522,411.	419,407.	454,554.
	b	Investments - corporate stock STMT 7		3,077,641.	3,214,527.	4,203,285.
	c	Investments - corporate bonds STMT 8		852,134.	966,095.	1,004,388.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 9		682,392.	782,595.	845,396.
14		Land, buildings, and equipment basis ▶ 4,572.				
		Less accumulated depreciation STMT 10 ▶ 3,602.		1,396.	970.	970.
15		Other assets (describe ▶ STATEMENT 11)		19,377.	19,882.	19,882.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		5,333,177.	5,569,919.	6,694,918.
17		Accounts payable and accrued expenses		52.		
18		Grants payable				
Net Assets or Fund Balances	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)		8,122.	692.	
23	Total liabilities (add lines 17 through 22)		8,174.	692.		
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		5,325,003.	5,569,227.		
30	Total net assets or fund balances		5,325,003.	5,569,227.		
31	Total liabilities and net assets/fund balances		5,333,177.	5,569,919.		

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	5,325,003.
2	Enter amount from Part I, line 27a	2	244,224.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	5,569,227.
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	5,569,227.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES		P		
b CAPITAL GAINS DIVIDENDS				
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 2,216,203.		1,830,626.	385,577.
b 51,279.			51,279.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			385,577.
b			51,279.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	436,856.
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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	286,152.	6,128,397.	.046693
2012	291,478.	5,784,881.	.050386
2011	263,050.	5,755,310.	.045706
2010	253,781.	5,302,685.	.047859
2009	223,500.	4,832,017.	.046254

2 Total of line 1, column (d)	2	.236898
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	.047380
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	6,543,394.
5 Multiply line 4 by line 3	5	310,026.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,688.
7 Add lines 5 and 6	7	315,714.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	318,483.

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	5,688.
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	5,688.
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	5,688.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	10,080.	
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	10,080.	
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	4,392.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 4,392. Refunded <input 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 the 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"/> 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 2014 or the taxable year beginning in 2014 (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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.LAMBFUNDATION.ORG</u>	13	X	
14	The books are in care of ► <u>ADMINISTRATOR</u> Telephone no ► <u>503-635-8010</u> Located at ► <u>P.O. BOX 1705, LAKE OSWEGO, OR</u> ZIP+4 ► <u>97035</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2014, 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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014) 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 2014?	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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

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

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 12		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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3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

Total number of others receiving over \$50,000 for professional services	0
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Total. Add lines 1 through 3	0.
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50084 1

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	6,525,220.
b	Average of monthly cash balances	1b	117,820.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,643,040.
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	6,643,040.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	99,646.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,543,394.
6	Minimum investment return. Enter 5% of line 5	6	327,170.

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	327,170.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	5,688.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	5,688.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	321,482.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	321,482.
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	321,482.

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	318,483.
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	318,483.
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	5,688.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	312,795.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				321,482.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012	8,664.			
e From 2013				
f Total of lines 3a through e	8,664.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 318,483.				
a Applied to 2013, 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 2014 distributable amount				318,483.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	2,999.			2,999.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,665.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	5,665.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012	5,665.			
d Excess from 2013				
e Excess from 2014				

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 2014, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(i)(3) or ☐ 4942(i)(5)

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 Paid during the year				
ALL CLASSICAL PUBLIC MEDIA INC 211 SE CARUTHERS, SUITE 200 PORTLAND, OR 97214	NONE	PUBLIC CHARITY	UNRESTRICTED	100.
ALS ASSOCIATION OREGON AND SW WASHINGTON CHAPTER 700 NE MULTNOMAH ST. SUITE 1180 PORTLAND, OR 97232	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000.
BRAVO YOUTH ORCHESTRA PO BOX 17356 PORTLAND, OR 97217	NONE	PUBLIC CHARITY	BRAVO ROSA PARKS ENROLLMENT GROWTH	12,500.
BRIDGE MEADOWS 8502 N WAYLAND AVE. PORTLAND, OR 97203	NONE	PUBLIC CHARITY	EMPOWERING YOUTH THROUGH INTERGENERATIONAL PLACE, PERMANENCE, AND SHARE SOCIAL PURPOSE	15,000.
CANBY UNITED METHODIST CHURCH 1520 N HOLLY ST CANBY, OR 97013-2203	NONE	PUBLIC CHARITY	AIDS CAMP QUILTING PROJECT	500.
Total			SEE CONTINUATION SHEET(S) ▶ 3a	253,385.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	174,255.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	436,856.	
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.		611,111.	0.
13 Total. Add line 12, columns (b), (d), and (e)				611,111.	611,111.

(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) 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) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee 		Date 5/6/15		Title TREASURER PRESIDENT	
Paid Preparer Use Only	Print/Type preparer's name CHARLES A. SWANK, CPA		Preparer's signature 		Date 4/23/15	
	Check <input type="checkbox"/> if self-employed		PTIN P00150622			
	Firm's name ▶ GROVE, MUELLER & SWANK, P.C.				Firm's EIN ▶ 93-0874157	
Firm's address ▶ 475 COTTAGE STREET NE, SUITE 200 SALEM, OR 97301				Phone no 503-581-7788		

Form **990-PF** (2014)

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
CHESS FOR SUCCESS 2701 NW VAUGHN ST, SUITE 101 PORTLAND, OR 97210-5399	NONE	PUBLIC CHARITY	AFTER-SCHOOL CHESS PROGRAMS IN 75 SCHOOLS	10,000.
CLACKAMAS SERVICE CENTER, INC. 8800 SE 80TH AVE. PORTLAND, OR 97206	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
COLOSSAE CHURCH PO BOX 23396 TIGARD, OR 97281	NONE	PUBLIC CHARITY	UNRESTRICTED	6,000.
COMMUNITY TRANSITIONAL SCHOOL 6601 NE KILLINGSWORTH ST. PORTLAND, OR 97218	NONE	PUBLIC CHARITY	UNRESTRICTED	3,000.
CRAG RATS PO BOX 1159 HOOD RIVER, OR 97031	NONE	PUBLIC CHARITY	UNRESTRICTED	500.
ETHOS, INC. 2 N KILLINGSWORTH ST. PORTLAND, OR 97217	NONE	PUBLIC CHARITY	GENERAL OPERATIONS - ETHOS	10,000.
FAMILY TREE RELIEF NURSERY PO BOX 844 ALBANY, OR 97322	NONE	PUBLIC CHARITY	RELIEF NURSERY-CENTER BASED THERAPEUTIC EARLY CHILDHOOD PROGRAM	15,000.
FISHTRAP PO BOX 38 ENTERPRISE, OR 97828	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
HARNEY COUNTY ARTS IN EDUCATION PO BOX 415 HINES, OR 97738	NONE	PUBLIC CHARITY	SE OREGON SYMPOSIUM ON ECONOMIC DEVELOPMENT AND THE ARTS	1,000.
HOMEPLATE YOUTH SERVICES PO BOX 1941 HILLSBORO, OR 97124	NONE	PUBLIC CHARITY	UNRESTRICTED	3,000.
Total from continuation sheets				223,285.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
HOMEPLATE YOUTH SERVICES PO BOX 1941 HILLSBORO, OR 97124	NONE	PUBLIC CHARITY	ACTIVITIES FOR YOUTH EXPERIENCING HOMELESSNESS	10,000.
JANUS YOUTH PROGRAMS, INC. 707 NE COUCH ST. PORTLAND, OR 97232	NONE	PUBLIC CHARITY	HARRY'S MOTHER OUTREACH MATERIALS AND CLIENT ASSISTANCE FUND	8,285.
JOB'S DAUGHTERS INTERNATIONAL - OREGON PO BOX 3946 WILSONVILLE, OR 97070	NONE	PUBLIC CHARITY	2015 LEADERSHIP CAMP	1,000.
KINSHIP HOUSE 1823 NE 8TH AVE. PORTLAND, OR 97212	NONE	PUBLIC CHARITY	KINSHIP HOUSE, EXPANDING JOURNEYS TO PERMANENCY PROPOSAL	15,000.
KMHD 7140 SW MACADAM AVE. PORTLAND, OR 97219	NONE	PUBLIC CHARITY	UNRESTRICTED	100.
LIVING WATER INTERNATIONAL 4001 GREENBRIAR DR. STAFFORD, TX 77477-4029	NONE	PUBLIC CHARITY	UNRESTRICTED	200.
LOVE YOUR NEIGHBOR MINISTRIES PO BOX 1886 GRESHAM, OR 97030-0569	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	1,000.
MAZAMAS 527 SE 43RD AVE. PORTLAND, OR 97215	NONE	PUBLIC CHARITY	UNRESTRICTED	500.
METROPOLITAN FAMILY SERVICE 1808 SE BELMONT ST. PORTLAND, OR 97214	NONE	PUBLIC CHARITY	READY, SET, GO! KINDERGARTEN READINESS	10,000.
NATIVE AMERICAN YOUTH AND FAMILY CENTER (NAYA) 5135 NE COLUMBIA BLVD. PORTLAND, OR 97218	NONE	PUBLIC CHARITY	CHXI SAN PLAYGROUP	8,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
OLD MILL CENTER FOR CHILDREN & FAMILIES 1650 SW 45TH PL CORVALLIS, OR 97333	NONE	PUBLIC CHARITY	RELIEF NURSERY TRANSPORTATION NEED REQUEST FOR PURCHASE OF A VAN	12,500.
OREGON EAST SYMPHONY, INC. PO BOX 1436 PENDLETON, OR 97801	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
OREGON FOOD BANK PO BOX 55370 PORTLAND, OR 97238	NONE	PUBLIC CHARITY	UNRESTRICTED	100.
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVE. PORTLAND, OR 97219-3009	NONE	PUBLIC CHARITY	OPB RADIO SUPPORT	100.
OREGON SYMPHONY 921 SW WASHINGTON, STE 200 PORTLAND, OR 97205-2800	NONE	PUBLIC CHARITY	CONTINUED SUPPORT FOR MUSIC EDUCATION & COMMUNITY ENGAGEMENT.	10,000.
P:EAR 338 NW SIXTH PORTLAND, OR 97205	NONE	PUBLIC CHARITY	UNRESTRICTED	100.
PACIFIC RIVERS COUNCIL 317 SW ALDER ST., SUITE 900 PORTLAND, OR 97204	NONE	PUBLIC CHARITY	CONSERVING AQUATIC RESOURCES ON O & C LANDS IN WESTERN OREGON	15,000.
PORTLAND PUBLIC SCHOOLS PO BOX 3107 PORTLAND, OR 97208-3107	NONE	PUBLIC CHARITY	LENT SCHOOL 8TH GRADE PROMOTION FUND	500.
RIVERDALE SCHOOL FOUNDATION PO BOX 69015 PORTLAND, OR 97239	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
SEXUAL ASSAULT RESOURCE CENTER 4900 SW GRIFFITH DR., SUITE 100 BEAVERTON, OR 97005	NONE	PUBLIC CHARITY	RESILIENT YOUTH STRONG & EMPOWERED CSEC PREVENTION PROGRAM	15,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	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
SOCIAL VENTURE PARTNERS PORTLAND 221 NW SECOND AVE, SUITE 210 PORTLAND, OR 97209	NONE	PUBLIC CHARITY	READY FOR KINDERGARTEN TRANSITIONS PROGRAM	8,000.
SUNSHINE PANTRY 10895 SW FIFTH AVE BEAVERTON, OR 97005	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
THE LIBRARY FOUNDATION 620 SW FIFTH AVE, SUITE 1025 PORTLAND, OR 97204	NONE	PUBLIC CHARITY	THE EVERY CHILD INITIATIVE: CHANGING THE LITERACY ODDS FOR AT-RISK CHILDREN	8,000.
THE PORTLAND KITCHEN 6523 NE GOING ST. PORTLAND, OR 97218	NONE	PUBLIC CHARITY	GENERAL OPERATIONS	10,000.
TRINITY UNITED METHODIST CHURCH 3901 SE STEELE ST. PORTLAND, OR 97202	NONE	PUBLIC CHARITY	WOODSTOCK/GROUT BACKPACK BUDDIES PROGRAM	1,000.
UPPER DESCHUTES WATERSHED COUNCIL PO BOX 1812 BEND, OR 97709	NONE	PUBLIC CHARITY	WHYCHUS CREEK STRATEGIC PLANNING & PROJECTS	30,000.
WHOLISTIC PEACE INSTITUTE/CONCORDIA UNIVERSITY 2811 NE HOLMAN ST. PORTLAND, OR 97211	NONE	PUBLIC CHARITY	UNRESTRICTED	300.
WILLAMETTE VALLEY HOSPICE 1015 3RD ST. NW SALEM, OR 97304	NONE	PUBLIC CHARITY	IN MEMORY OF JOHN HORTON	5,000.
WSU FOUNDATION PO BOX 641925 PULLMAN, WA 99164-1925	NONE	PUBLIC SCHOOL	UNRESTRICTED	100.
Total from continuation sheets				

FORM 990-PF		DIVIDENDS AND INTEREST FROM SECURITIES			STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
CHARLES SCHWAB	163,532.	51,279.	112,253.	112,253.		
CHARLES SCHWAB	62,002.	0.	62,002.	62,002.		
TO PART I, LINE 4	225,534.	51,279.	174,255.	174,255.		

FORM 990-PF		ACCOUNTING FEES			STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING	3,000.	1,800.		1,200.		
TO FORM 990-PF, PG 1, LN 16B	3,000.	1,800.		1,200.		

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT ADVISOR FEES	35,344.	35,344.		0.		
TO FORM 990-PF, PG 1, LN 16C	35,344.	35,344.		0.		

FORM 990-PF		TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
FEDERAL EXCISE TAX	5,688.	0.		0.		
FOREIGN TAXES	2,226.	2,226.		0.		
TO FORM 990-PF, PG 1, LN 18	7,914.	2,226.		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	
OFFICE EXPENSE	2,916.	58.		2,858.	
INSURANCE	1,845.	0.		1,845.	
LICENSES & FEES	833.	0.		833.	
DUES AND MEMBERSHIPS	1,849.	0.		1,849.	
OTHER	1,708.	1,708.		0.	
TO FORM 990-PF, PG 1, LN 23	9,151.	1,766.		7,385.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US GOVERNMENT OBLIGATIONS	X		416,977.	453,454.	
MORTGAGE POOLS	X		2,430.	1,100.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			419,407.	454,554.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			419,407.	454,554.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
A T & T INV NEW			16,584.	20,154.
A X A SPONSORED ADR F			14,069.	13,047.
ABBVIE INC			37,087.	61,514.
ABBVIE INC			36,522.	56,278.
AIR LIQUIDE ADR F			10,984.	10,304.
ALASKA AIR GROUP INC DE			34,304.	46,613.
AMEREN CORPORATION			26,126.	34,598.
AMERICAN INTL GROUP NEW			31,472.	47,048.
AMERIPRISE FINANCIAL INC			15,076.	47,610.
AMGEN INCORPORATED			47,742.	61,327.
APPLE INC			92,904.	115,347.
APPLE INC			28,102.	43,600.
ARRIS GROUP INC NEW			25,596.	27,171.

AVAGO TECHNOLOGIES F	5,926.	20,118.
B C E INC NEW	8,547.	10,548.
BANK OF AMERICA CORP	46,582.	50,092.
BASF SE ADR F	9,228.	8,339.
BAXTER INTERNATIONAL INC	49,785.	55,700.
BAXTER INTERNATIONAL INC	46,847.	49,837.
BAYER A G SPONSORED ADRF	17,371.	17,789.
BAYERISCHE MOTR ADR F	10,752.	8,905.
BB&T CORPORATION	26,067.	35,779.
BLACKROCK INC	43,377.	53,634.
BLOCK H & R INCORPORATED	25,973.	28,291.
BNP PARIBAS ADR F	5,765.	7,639.
BOEING CO	43,063.	51,992.
BRISTOL-MYERS SQUIBB CO	23,348.	52,537.
BRUNSWICK CORP	15,940.	15,993.
C M S ENERGY CORP	8,871.	18,765.
C V S HEALTH CORPORATION	64,885.	82,827.
CALIFORNIA RES CORP	1,720.	1,146.
CALIFORNIA RES CORP	2,022.	1,378.
CANADIAN NATL RY CO F	7,608.	8,269.
CARDINAL HEALTH INC	12,643.	32,292.
CATERPILLAR INC	34,614.	30,205.
CENTERPOINT ENERGY INC	17,033.	24,133.
CHECK PT SOFTWARE TECH F	13,292.	18,071.
CHEVRON CORPORATION	24,215.	47,116.
CHEVRON CORPORATION	25,654.	39,824.
CISCO SYSTEMS INC	20,245.	34,212.
CISCO SYSTEMS INC	27,862.	43,391.
CITRIX SYSTEMS INC	26,219.	28,072.
CONOCOPHILLIPS	16,878.	25,552.
COVIDIEN PLC NEW F	7,253.	19,433.
DANSKE BANK A/S ADR F	15,525.	14,801.
DBS GROUP HOLDINGS ADR F	14,692.	15,558.
DISCOVER FINANCIAL SVCS	57,951.	80,553.
DOW CHEMICAL	10,259.	15,051.
DR PEPPER SNAPPLE GROUP	19,253.	35,840.
DU PONT E I DE NEMOUR&CO	9,000.	26,988.
E M C CORP MASS	54,620.	54,722.
EATON CORP PLC F	30,822.	30,582.
ENSCO PLC CLASS A F	40,863.	26,057.
FEDEX CORPORATION	52,727.	59,044.
FOMENTO ECO MEX SAB ADRF	9,226.	12,324.
FOOT LOCKER INC	67,316.	96,630.
GALLAGHER ARTHUR J & CO	36,400.	38,135.
GENERAL ELECTRIC COMPANY	30,387.	37,905.
GILEAD SCIENCES INC	58,663.	96,145.
GOOGLE INC CL C NON VTG	28,790.	34,216.
GOOGLE INC CLASS A VTG	28,882.	34,493.
HOME DEPOT INC	18,274.	56,684.
HONEYWELL INTERNATIONAL	10,727.	34,972.
HUNTINGTON BANCSHS INC	16,503.	27,142.
HUTCHISON WHAMPOA ADR F	10,460.	13,109.
INTEL CORP	29,848.	47,540.
INTERCONTL HTL NEW ADR F	9,218.	10,693.

INTERNATIONAL PAPER CO	54,054.	65,903.
INVESCO LTD F	31,774.	50,586.
JARDEN CORP	18,212.	46,683.
JONES LANG LASALLE INC	50,418.	60,722.
JPMORGAN CHASE & CO	21,625.	37,548.
KIMBERLY-CLARK CORP	19,219.	34,662.
KIMBERLY-CLARK CORP	26,137.	38,128.
L BRANDS INC	20,634.	33,755.
L G DISPLAY CO ADR F	3,923.	3,939.
LEGGETT & PLATT INC	12,348.	14,914.
LILLY ELI & COMPANY	13,333.	13,798.
LLOYDS BANKING GP ADR F	16,183.	14,245.
M & T BANK CORPORATION	14,177.	22,612.
M T N GROUP LTD ADS F	13,499.	13,020.
MEDTRONIC INC	49,861.	56,316.
MERCK & CO INC NEW	11,786.	24,420.
METLIFE INC	30,967.	46,517.
MITSUBISHI UFJ FINL ADRF	6,912.	6,581.
MORGAN STANLEY	49,569.	61,692.
MURPHY USA INC	52,038.	68,860.
NIPPON TELE & TEL ADR F	12,584.	13,573.
NOBLE ENERGY INC	48,928.	41,738.
NORSK HYDRO SPON ADR F	5,578.	5,850.
NXP SEMICONDUCTORS NV F	7,662.	16,044.
OCCIDENTAL PETE CORP	47,645.	41,917.
OCCIDENTAL PETE CORP	55,999.	50,381.
PANASONIC CORP ADR F	11,069.	10,828.
PEPSICO INCORPORATED	50,127.	57,682.
PEPSICO INCORPORATED	13,683.	14,184.
PFIZER INCORPORATED	28,920.	29,281.
PORTLAND GENERAL ELEC	34,277.	40,100.
PROCTOR & GAMBLE	28,830.	42,812.
PRUDENTIAL CORP PLC ADRF	8,418.	14,774.
PRUDENTIAL FINANCIAL INC	25,388.	26,233.
QUALCOMM INC	36,296.	49,801.
RAYTHEON COMPANY NEW	31,943.	35,696.
ROBERT HALF INTL	24,034.	24,520.
ROCHE HLDG LTD SPON ADRF	11,562.	16,315.
RYANAIR HLDGS PLC ADR F	6,947.	7,840.
SEVEN & I HLDG CO ADR F	11,121.	12,260.
SIX FLAGS ENTERTAINMENT	19,791.	23,733.
SMITH & NEPHEW ADR NEW F	11,209.	12,859.
STRYKER CORP	48,515.	56,598.
SUNCOR ENERGY INC NEW F	15,030.	14,619.
SUPERIOR ENERGY SERVICES	51,356.	37,278.
TE CONNECTIVITY LTD F	46,384.	56,293.
TEXAS INSTRUMENTS INC	42,562.	43,841.
TEXAS INSTRUMENTS INC	12,890.	13,366.
TIME WARNER INC NEW	39,270.	102,504.
TOTAL S A ADR F	10,016.	9,728.
TOTAL S A ADR F	29,125.	32,256.
TYSON FOODS INC CL A	37,025.	38,887.
UNITEDHEALTH GROUP INC	46,691.	50,545.
WELLS FARGO & CO NEW	20,424.	38,374.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,214,527.	4,203,285.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERICAN EXPRESS	50,429.	52,011.
AMERN TOWER CORP	52,886.	52,959.
AT&T	49,733.	61,545.
BURLINGTON NO SANT	36,546.	37,883.
COMCAST CORPORATION	58,077.	57,411.
CONSOLIDATED ED	50,065.	59,278.
CVS CAREMARK CORP	52,352.	52,999.
DIAGEO FINANCE B	44,010.	51,840.
EMERSON ELECTRIC	53,113.	55,123.
GENERAL MILLS, IN	58,536.	54,631.
GOLDMAN SACHS GR	49,918.	52,133.
JPMORGAN CHASE &	46,987.	46,486.
KELLOGG COMPANY	54,183.	53,867.
MCDONALD'S CORP	59,345.	55,645.
MERK & CO, INC.	50,331.	50,331.
MONDELEZ INTERN	54,765.	51,679.
SHELL INTL FIN	48,890.	67,086.
VERIZON COMMS	59,395.	55,453.
WELLS FARGO & C	36,534.	36,028.
TOTAL TO FORM 990-PF, PART II, LINE 10C	966,095.	1,004,388.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	595,499.	604,317.
OTHER INVESTMENTS	COST	187,096.	241,079.
TOTAL TO FORM 990-PF, PART II, LINE 13		782,595.	845,396.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ATHLON COMPUTER SYSTEM	2,116.	2,116.	0.
OFFICE CHAIR	325.	325.	0.
COMPUTER SYSTEM/ASUS LINUX	700.	618.	82.
BROTHER 8890 COPIER	400.	320.	80.
DELL OPTIPLEX 3020	1,031.	223.	808.
TOTAL TO FM 990-PF, PART II, LN 14	4,572.	3,602.	970.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	19,377.	19,882.	19,882.
TO FORM 990-PF, PART II, LINE 15	19,377.	19,882.	19,882.

FORM 990-PF

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

STATEMENT 12

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.
DUSTIN BAILEY P.O BOX 1705 LAKE OSWEGO, OR 97035	VICE-PRESIDENT, DIRECTOR 1.00	0.	0.	0.
KARI ANNE MCDONALD P.O BOX 1705 LAKE OSWEGO, OR 97035	SECRETARY, DIRECTOR 1.00	0.	0.	0.
CARL LAMB P.O BOX 1705 LAKE OSWEGO, OR 97035	TREASURER, DIRECTOR 2.00	0.	0.	0.
KRISTIN 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.
JIM LAMB 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 13

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDLAMB FOUNDATION
PO BOX 1705
LAKE OSWEGO, OR 970350575TELEPHONE NUMBER

503-635-8010

FORM AND CONTENT OF APPLICATIONS

IF INVITED TO APPLY, 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

SUBMISSION DEADLINES ARE SENT TO THE APPLICANT WITH THE INVITATION TO APPLY.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO FORMAL RESTRICTIONS OR LIMITATIONS

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							
	070103	SL	5.00	16	2,116.		2,116.	0.
12	COMPUTER SYSTEM/ASUS LINUX							
	080510	SL	5.00	16	700.		478.	140.
13	BROTHER 8890 COPIER							
	011511	SL	5.00	16	400.		240.	80.
14	DELL OPTIPLEX 3020							
	112213	SL	5.00	16	1,031.		17.	206.
	* 990-PF PG 1 TOTAL - COMPUTER EQUIPMENT							
					4,247.	0.	2,851.	426.
	OTHER EQUIPMENT							
	* 990-PF PG 1 TOTAL - OTHER EQUIPMENT							
					0.	0.	0.	0.
	FURNITURE							
11	OFFICE CHAIR							
	121405	SL	5.00	16	325.		325.	0.
	* 990-PF PG 1 TOTAL - FURNITURE							
					325.	0.	325.	0.
	* GRAND TOTAL 990-PF PG 1 DEPR							
					4,572.	0.	3,176.	426.