

Return of Private Foundation

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

Department of the Treasury
Internal Revenue Service

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

Open to Public Inspection

For calendar year 2015 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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <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) \$ 6,249,410. (Part I, column (d) must be on cash basis.)	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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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	179,337.	179,337.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a	2,206,679.			
	7 Capital gain net income (from Part IV, line 2)		383,968.		
	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	986.	986.		STATEMENT 2	
12 Total. Add lines 1 through 11	564,291.	564,291.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages	48,125.	1,370.		46,755.
	15 Pension plans, employee benefits				
	16a Legal fees	1,386.	0.		1,386.
	b Accounting fees	3,000.	1,800.		1,200.
	c Other professional fees	34,887.	34,887.		0.
	17 Interest				
	18 Taxes	7,758.	2,523.		0.
	19 Depreciation and depletion	368.	7.		
	20 Occupancy	6,300.	126.		6,174.
	21 Travel, conferences, and meetings	1,420.	28.		1,392.
	22 Printing and publications				
	23 Other expenses	7,052.	63.		6,989.
	24 Total operating and administrative expenses. Add lines 13 through 23	110,296.	40,804.		63,896.
	25 Contributions, gifts, grants paid	248,100.			248,100.
26 Total expenses and disbursements. Add lines 24 and 25	358,396.	40,804.		311,996.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	205,895.				
b Net investment income (if negative, enter -0-)		523,487.			
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	5,459.	5,055.	5,055.
	2 Savings and temporary cash investments	156,067.	236,331.	236,331.
	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	4,917.	1,010.	1,010.
	10a Investments - U.S. and state government obligations STMT 8	419,407.	394,591.	416,240.
	b Investments - corporate stock STMT 9	3,214,527.	3,278,758.	3,819,170.
	c Investments - corporate bonds STMT 10	966,095.	1,073,401.	1,060,503.
	11 Investments - land, buildings, and equipment: basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 11	782,595.	765,358.	690,483.	
14 Land, buildings, and equipment: basis	4,572.			
Less: accumulated depreciation STMT 12	3,970.	970.	602.	
15 Other assets (describe STATEMENT 13)	19,882.	20,016.	20,016.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	5,569,919.	5,775,122.	6,249,410.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe TAXES PAYABLE)	692.	0.	
23 Total liabilities (add lines 17 through 22)	692.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	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	5,569,227.	5,775,122.	
30 Total net assets or fund balances	5,569,227.	5,775,122.		
31 Total liabilities and net assets/fund balances	5,569,919.	5,775,122.		

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	5,569,227.
2 Enter amount from Part I, line 27a	2	205,895.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	5,775,122.
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	5,775,122.

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 2,156,069.		1,822,711.	333,358.	
b 50,610.			50,610.	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			333,358.	
b			50,610.	
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	383,968.	
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))
2014	312,795.	6,543,394.	.047803
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
2 Total of line 1, column (d)238447
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 years047689
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		6,410,230.	
5 Multiply line 4 by line 3			305,697.
6 Enter 1% of net investment income (1% of Part I, line 27b)			5,235.
7 Add lines 5 and 6			310,932.
8 Enter qualifying distributions from Part XII, line 4			311,996.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	5,235.
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	5,235.
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	5,235.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	5,720.	
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	5,720.	
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	485.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax 485. Refunded	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>		X
c 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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>OR</u>		
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? <i>If "No," attach explanation</i>	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).....		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).....		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.LAMBFUNDATION.ORG	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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		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 2015?.....	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.) 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 2015?.....	4b	X

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** Yes No **X**

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No **N/A**

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**

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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	6,406,411.
b	Average of monthly cash balances	1b	101,437.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,507,848.
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	6,507,848.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	97,618.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,410,230.
6	Minimum investment return. Enter 5% of line 5	6	320,512.

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	320,512.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	5,235.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,235.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	315,277.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	315,277.
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	315,277.

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	311,996.
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	311,996.
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	5,235.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	306,761.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				315,277.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012	5,665.			
d From 2013				
e From 2014				
f Total of lines 3a through e	5,665.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 311,996.				
a Applied to 2014, 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 2015 distributable amount				311,996.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	3,281.			3,281.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,384.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	2,384.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012	2,384.			
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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

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

SEE STATEMENT 15

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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
a Paid during the year				
ALL CLASSICAL PUBLIC MEDIA INC 211 SE CARUTHERS, SUITE 200 PORTLAND, OR 97214	NONE	PUBLIC CHARITY	UNRESTRICTED	100.
CAMIONS OF CARE 410 NW 18TH AVE, UNIT 302 PORTLAND, OR 97209	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
CATHOLIC COMMUNITY SERVICES 3737 PORTLAND RD NE SALEM, OR 97301	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
CHILDHAVEN 316 BROADWAY SEATTLE, WA 98122-5325	NONE	PUBLIC CHARITY	CHILDHAVEN TRANSPORTATION PROGRAM	15,000.
COMPASSION CONNECT 12135 SE LINCOLN ST PORTLAND, OR 97216	NONE	PUBLIC CHARITY	ABOLITION NOW	3,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				248,100.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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.

Signature of officer or trustee: _____ Date: _____ Title: **PRESIDENT**

May the IRS discuss this return with the preparer shown below (see instr.?) Yes No

Paid Preparer Use Only	Print/Type preparer's name CHARLES A. SWANK, CPA	Preparer's signature 	Date 4/24/16	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	

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
FAMILY BUILDING BLOCKS 2425 LANCASTER DR NE SALEM, OR 97305	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
FARESTART 700 VIRGINIA ST SEATTLE, WA 98101	NONE	PUBLIC CHARITY	FARESTART YOUTH CULINARY TRAINING PROGRAM	15,000.
FISHTRAP PO BOX 38 ENTERPRISE, OR 97828	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
GROWING GARDENS 2203 NE OREGON ST PORTLAND, OR 97232	NONE	PUBLIC CHARITY	YOUTH GROW	1,000.
H2O FOR LIFE 1310 HIGHWAY 96 EAST #235 WHITE BEAR LAKE, MN 55110	NONE	PUBLIC CHARITY	SHREE SECONDARY SCHOOL/RIVERDALE HIGH SCHOOL PROJECT	100.
KMHD 7140 SW MACADAM AVE. PORTLAND, OR 97219	NONE	PUBLIC CHARITY	UNRESTRICTED	100.
LEAP THERAPEUTIC WILDERNESS ADVENTURE 806 SW BROADWAY, SUITE 300 PORTLAND, OR 97205	NONE	PUBLIC CHARITY	LEAP-NAFY PARTNERSHIP PROGRAM	5,000.
LIBERTY HOUSE 2685 4TH ST NE SALEM, OR 97301	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
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.
Total from continuation sheets				228,000.

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
LUTHERAN COMMUNITY SERVICES NORTHWEST 127 SW 156TH ST SUITE 200 BURIEN, WA 98166	NONE	PUBLIC CHARITY	A FAMILY PLACE RELIEF NURSERY INFANTS & WOBBLERS THERAPEUTIC CLASSROOM	15,000.
MAZAMAS 527 SE 43RD AVE. PORTLAND, OR 97215	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
MOMENTUM ALLIANCE 1631 NE BROADWAY #453 PORTLAND, OR 97232	NONE	PUBLIC CHARITY	STUDENT ALLIANCE PROJECT	15,000.
MORRISON CHILD AND FAMILY SERVICES 830 NE HOLLADAY SUITE 125 PORTLAND, OR 97232	NONE	PUBLIC CHARITY	SAGE BEDROOM MAKE OVER PROJECT	14,000.
MOUNTAIN STAR FAMILY RELIEF NURSERY 2125 NE DAGGETT LANE BEND, OR 97701	NONE	PUBLIC CHARITY	UNRESTRICTED	15,000.
MY VOICE MUSIC PO BOX 28043 PORTLAND, OR 97228-8043	NONE	PUBLIC CHARITY	\$5,000 SUMMER CAMPS, \$1,000 UNRESTRICTED	6,000.
NEW AVENUES FOR YOUTH 1220 SW COLUMBIA PORTLAND, OR 97201	NONE	PUBLIC CHARITY	\$3,000 SMYRC UNITY HOUSE; \$15,000 WILDERNESS AND EXPERIENTIAL THERAPY; \$15,000 SMYRC RESOURCE	33,000.
OREGON EAST SYMPHONY, INC. PO BOX 1436 PENDLETON, OR 97801	NONE	PUBLIC CHARITY	CONCERT & EDUCATIN PROGRAMMING 2015-2016 SEASON	15,000.
OREGON ENVIRONMENTAL COUNCIL 222 NW DAVIS ST SUITE 309 PORTLAND, OR 97209-3900	NONE	PUBLIC CHARITY	\$300 RENEW OREGON; \$10,000 OREGON WATER SUMMIT 2016	10,300.
OREGON FARM ACADEMY 3048 ROYAL AVE EUGENE, OR 97402	NONE	PUBLIC CHARITY	SCHOOL FOOD FOREST PROJECT	5,000.
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
OREGON PUBLIC BROADCASTING 7140 SW MACADAM AVE. PORTLAND, OR 97219-3009	NONE	PUBLIC CHARITY	OPB RADIO SUPPORT	100.
P:EAR 338 NW SIXTH PORTLAND, OR 97205	NONE	PUBLIC CHARITY	\$100 UNRESTRICTED; \$15,000 ART & CULTURE PROGRAM	15,100.
PORTLAND BAROQUE ORCHESTRA 1020 SW TAYLOR ST SUITE 200 PORTLAND, OR 97205-2577	NONE	PUBLIC CHARITY	UNRESTRICTED	1,000.
SEATTLE CENTRAL FOUNDATION 1701 BROADWAY BE-4180H SEATTLE, WA 98122	NONE	PUBLIC CHARITY	SEATTLE CULINARY ACADEMY SCHOLARSHIP FUND	3,000.
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.
SUNSHINE PANTRY 10895 SW FIFTH AVE BEAVERTON, OR 97005	NONE	PUBLIC CHARITY	\$1000 UNRESTRICTED; \$1,000 EMERGENCY FOOD	2,000.
THE CHILDREN'S BOOK BANK 2680 SW RAVENSVIEW DR PORTLAND, OR 97201	NONE	PUBLIC CHARITY	UNRESTRICTED	2,000.
THE FRESHWATER TRUST 65 SW YAMHILL ST STE 200 PORTLAND, OR 97204	NONE	PUBLIC CHARITY	SCALABLE TOOLS FOR FRESHWATER RESTORATION	15,000.
URBAN GLEANERS PO BOX 6344 PORTLAND, OR 97228-8043	NONE	PUBLIC CHARITY	FOOD TO SCHOOLS EXPANSION PROJECT	20,000.
WSU FOUNDATION PO BOX 641925 PULLMAN, WA 99164-1925	NONE	PUBLIC SCHOOL	UNRESTRICTED	100.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - NEW AVENUES FOR YOUTH

\$3,000 SMYRC UNITY HOUSE; \$15,000 WILDERNESS AND EXPERIENTIAL THERAPY;

\$15,000 SMYRC RESOURCE CENTER

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	164,509.	50,610.	113,899.	113,899.	
CHARLES SCHWAB	65,438.	0.	65,438.	65,438.	
TO PART I, LINE 4	229,947.	50,610.	179,337.	179,337.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	986.	986.	
TOTAL TO FORM 990-PF, PART I, LINE 11	986.	986.	

FORM 990-PF	LEGAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,386.	0.		1,386.
TO FM 990-PF, PG 1, LN 16A	1,386.	0.		1,386.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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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 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	34,887.	34,887.		0.
TO FORM 990-PF, PG 1, LN 16C	34,887.	34,887.		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	5,235.	0.		0.
FOREIGN TAXES	2,523.	2,523.		0.
TO FORM 990-PF, PG 1, LN 18	7,758.	2,523.		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	3,142.	63.		3,079.
INSURANCE	1,910.	0.		1,910.
LICENSES & FEES	114.	0.		114.
DUES AND MEMBERSHIPS	1,886.	0.		1,886.
TO FORM 990-PF, PG 1, LN 23	7,052.	63.		6,989.

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		393,449.	415,727.
MORTGAGE POOLS	X		1,142.	513.
TOTAL U.S. GOVERNMENT OBLIGATIONS			394,591.	416,240.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			394,591.	416,240.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
A T & T INC	16,584.	20,646.
ABBVIE INC	73,827.	87,675.
AECOM	21,174.	21,021.
ALASKA AIR GROUP INC DE	14,781.	29,789.
ALCOA INC	34,104.	24,872.
ALPHABET INC	28,882.	50,571.
AMEREN CORPORATION	26,126.	32,423.
AMERICAN INTL GROUP NEW	31,472.	52,055.
AMERIPRISE FINANCIAL INC	15,075.	38,311.
AMGEN INCORPORATED	56,222.	67,367.
APPLE INC	121,008.	151,570.
ARTHUR J GALLAGHER&CO	36,400.	33,161.
AVAGO TECHNOLOGIES F	4,654.	23,224.
AXA SA	22,621.	24,584.
BANK OF AMERICA CORP	54,329.	54,361.
BANK MONTREAL QUEBEC F	18,338.	19,747.
BAYER A G SPONSORED ADRF	28,271.	24,967.
BB&T CORPORATION	32,011.	36,676.
BCE INC	8,547.	8,883.
BLACKROCK INC	43,377.	51,078.
BOEING CO	23,023.	34,557.
BRISTOL-MYERS SQUIBB CO	5,352.	14,033.
BRUNSWICK CORP	60,503.	59,097.
C M S ENERGY CORP	13,788.	24,895.
CANADIAN NATL RY CO F	13,795.	11,735.
CARDINAL HEALTH INC	12,643.	35,708.
CENTERPOINT ENERGY INC	17,033.	18,911.
CHECK PT SOFTWARE TECH F	24,967.	30,111.
CHEVRON CORPORATION	79,761.	103,634.
CISCO SYSTEMS INC	67,065.	93,685.

CREDIT AGRICOLE SA F	8,014.	6,036.
DANSKE BANK A/S ADR F	23,530.	22,777.
DBS GROUP HOLDINGS ADR F	25,333.	20,079.
DISCOVER FINANCIAL SVCS	32,493.	38,606.
DOW CHEMICAL	14,601.	22,136.
DU PONT E I DE NEMOUR&CO	5,266.	14,985.
EAST WEST BANCORP	51,742.	53,612.
E M C CORP MASS	32,173.	27,991.
EATON CORP PLC F	18,013.	14,051.
EXPRESS SCRIPTS HLDG	40,603.	41,957.
EXXON MOBIL CORPORATION	25,011.	26,113.
FEDEX CORPORATION	27,975.	28,159.
FOOT LOCKER INC	21,517.	35,800.
GENERAL ELECTRIC COMPANY	28,768.	41,741.
GILEAD SCIENCES INC	31,374.	60,714.
HESS CORPORATION	19,611.	16,483.
HITACHI LTD F	16,636.	15,309.
HOME DEPOT INC	10,998.	42,981.
HONEYWELL INTERNATIONAL	10,727.	36,250.
HUNTINGTON BANCSHS INC	16,503.	28,535.
INTERCONTL HTLS F	9,218.	10,344.
JARDEN CORP	14,153.	24,847.
JONES LANG LASALLE INC	24,100.	33,571.
JPMORGAN CHASE & CO	21,625.	39,618.
KIMBERLY-CLARK CORP	21,595.	42,009.
L BRANDS INC	20,634.	37,370.
LLOYDS BANKING GP ADR F	24,700.	21,059.
M & T BANK CORPORATION	14,177.	21,812.
MEDTRONIC INC	39,321.	39,306.
MERCK & CO INC NEW	97,311.	105,112.
METLIFE INC	14,499.	20,248.
MICROSOFT CORP	106,176.	123,166.
MINITUBISHI UFJ FINL ADRF	6,912.	7,402.
NIPPON TELE & TEL ADR F	12,584.	21,062.
NOBLE ENERGY INC	48,928.	28,978.
NXP SEMICONDUCTORS NV F	20,015.	27,803.
OCCIDENTAL PETROL CORP	126,519.	97,696.
OCEANEERING INTL INC	62,310.	42,773.
PANASONIC CORP ADR F	22,730.	18,437.
PEPSICO INCORPORATED	63,809.	75,939.
PORTLAND GENERAL ELEC	34,277.	38,552.
PRECISION DRILLING F	13,378.	9,811.
PRINCIPAL FINANCIAL	55,630.	46,779.
PROCTOR & GAMBLE	67,600.	77,028.
PRUDENTIAL FINANCIAL INC	25,388.	23,609.
RAYTHEON COMPANY	64,772.	78,454.
ROBERT HALF INTL	24,034.	19,799.
ROCHE HLDG LTD SPON ADRF	11,562.	16,546.
RYANAIR HLDGS PLC ADR F	6,931.	9,251.
SEVEN & I HLDG CO ADR F	17,312.	22,165.
SIX FLAGS ENTERTAINMENT	19,791.	30,217.
SMITH & NEPHEW ADR NEW F	22,385.	23,852.
STRYKER CORP	23,271.	26,953.
SUN HUNG KAI PPTYS ADR F	13,607.	10,440.

SUNCOR ENERGY INC NEW F	20,562.	16,770.
SUPERIOR ENERGY SERVICES	51,356.	24,920.
SYNCHRONY FINANCIAL	43,971.	40,445.
TEVA PHARM INDS LTD ADR F	19,436.	19,692.
TEXAS INSTRUMENTS INC	73,104.	76,186.
TIME WARNER INC NEW	24,109.	48,503.
TJX COMPANIES INC	38,067.	41,128.
TORONTO DOMINION BANK F	8,491.	7,834.
TOTAL SA F	58,460.	53,491.
TOYOTA MOTOR CORP ADR F	6,630.	6,152.
TYSON FOODS INC CL A	37,025.	51,730.
UNILEVER N V ADR F	15,155.	15,595.
UNION PACIFIC CORP	37,496.	31,280.
UNITED TECHNOLOGIES CORP	25,133.	24,018.
UNITEDHEALTH GROUP INC	28,948.	36,468.
VERIZON COMMUNICATN	43,736.	44,371.
VISA INC	71,084.	81,428.
WELLS FARGO & CO NEW	20,424.	38,052.
YARA INTL ASA ADR F	17,696.	15,437.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,278,758.	3,819,170.

FORM 990-PF

CORPORATE BONDS

STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AMERN TOWER CORP	52,886.	52,934.
AT&T	49,734.	56,317.
AMGEN INCORPORATED	51,621.	51,474.
BURLINGTON NO SANT	36,546.	36,838.
COMCAST CORPORATION	58,077.	56,023.
CONSOLIDATED ED	50,065.	57,075.
CVS CAREMARK CORP	52,353.	51,959.
EMERSON ELECTRIC	53,112.	53,312.
FEDEX CORPORATION	48,724.	46,914.
GENERAL MILLS, IN	58,535.	52,387.
GEORGIA PWR CO	48,845.	41,596.
GOLDMAN SACHS GR	49,918.	50,053.
JPMORGAN CHASE &	46,987.	44,782.
KELLOGG COMPANY	54,183.	52,961.
MCDONALD'S CORP	59,345.	53,996.
MONDELEZ INTERN	54,765.	50,136.
PRUDENTIAL FINANCIAL INC	56,114.	56,394.
SHELL INTL FIN	48,890.	59,603.
SIMON PPTY GRP	46,772.	46,434.
VERIZON COMMS	59,395.	53,825.
WELLS FARGO & C	36,534.	35,490.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,073,401.	1,060,503.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	668,773.	586,495.
OTHER INVESTMENTS	COST	96,585.	103,988.
TOTAL TO FORM 990-PF, PART II, LINE 13		765,358.	690,483.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	12
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.	700.	0.
BROTHER 8890 COPIER	400.	400.	0.
DELL OPTIPLEX 3020	1,031.	429.	602.
TOTAL TO FM 990-PF, PART II, LN 14		4,572.	602.

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	19,882.	20,016.	20,016.
TO FORM 990-PF, PART II, LINE 15		19,882.	20,016.

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.
GAYLE HORTON 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.
MARGARET MINNICK 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

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.		618.	82.
13	BROTHER 8890 COPIER							
	011511	SL	5.00	16	400.		320.	80.
14	DELL OPTIPLEX 3020							
	112213	SL	5.00	16	1,031.		223.	206.
	* 990-PF PG 1 TOTAL - COMPUTER EQUIPMENT				4,247.	0.	3,277.	368.
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.	3,602.	368.