

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Gamble Jones Investment Counsel	801-36855	03/10/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gamble Jones Investment Counsel	IRS Empl. Ident. No.: 95-4249094								
Item of Form (identify)	Answer								
Part II, #1 (D)	<p>Gamble Jones Investment Counsel (“the firm” or “Gamble Jones” or “Advisor”) provides investment counseling services on a discretionary and non-discretionary basis. Our clients include individuals, family groups, foundations, endowment funds and retirement plans. We provide close personal attention to each client’s portfolio by addressing his or her specific objectives and needs. By doing so, we can ensure that a client’s portfolio is an appropriate balance between cash equivalents, bonds and common stocks. All clients are encouraged to consult with us at any time and upon any topic when they feel our advice would prove helpful.</p> <p>We employ a long-term investment strategy and use fundamental analysis to select securities for our clients’ portfolios.</p> <p>Our investment philosophy, insofar as common stocks are concerned, is to generally invest in reasonably priced high quality companies which have demonstrated an ability to improve their earnings consistently over a sustained period of time. We have developed a focus list from which we select securities for use in most clients’ portfolios and this list is reviewed so that we can maximize the appreciation potential of our clients’ capital.</p> <p>Our investment philosophy with regard to bonds is to invest only in investment grade bonds usually with a weighted average life of less than ten years.</p> <p>Fees for investment counsel services are billed at the end of each calendar quarter for the previous calendar quarter. The fees are based upon the fair market value of the securities in a client’s portfolio as of the close of business on the last trading day of the quarter. A new client’s fees are prorated from the date the account is opened to the end of the calendar quarter in which the account was established. If either party terminates, fees are pro-rated to the date of termination.</p> <p style="text-align: center;">The current annual fee schedule is as follows:</p> <table><tr><td>0 to \$ 2,000,000</td><td>1 %</td></tr><tr><td>\$ 2,000,001 to \$ 4,000,000</td><td>.85 %</td></tr><tr><td>Over \$ 4,000,000</td><td>.70 %</td></tr><tr><td>Minimum Annual Fee per Account</td><td>\$5,000</td></tr></table> <p>The fees listed above represent our maximum fee schedule. Lower fees may be established for accounts over \$5,000,000. Fees are due at time of billing.</p> <p>In certain instances we use an alternative fee arrangement and in those cases we may charge a fixed fee.</p> <p>On occasion there may be a demand for special projects, for which we will charge an hourly fee.</p> <p>Clients with investments in open-end mutual funds, closed-end mutual funds and index funds are subject to double management fees if those assets are included as assets under management for purposes of fee computation.</p> <p>The firm believes its fees are similar to those charged by many other investment counsel firms for similar services; however, comparable services may be available from other sources for lower fees.</p>	0 to \$ 2,000,000	1 %	\$ 2,000,001 to \$ 4,000,000	.85 %	Over \$ 4,000,000	.70 %	Minimum Annual Fee per Account	\$5,000
0 to \$ 2,000,000	1 %								
\$ 2,000,001 to \$ 4,000,000	.85 %								
Over \$ 4,000,000	.70 %								
Minimum Annual Fee per Account	\$5,000								

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Part II, #3 (L)	In addition to the types of investments listed in section 3 of ADV II, Gamble Jones Investment Counsel also offers advice on traditional life insurance and long-term care insurance.	
Part II, #5	Standards of education are a bachelor's degree at a minimum and/or previous experience with an investment advisory firm.	
Part II, #6	<p>Members of the firm determining general investment advice given to clients:</p> <p>Thomas S. Jones Year of Birth: 1943 Education: Woodbury University, Burbank, CA - B.S., Business Administration, 1968 Business Background: Gamble Jones Investment Counsel, 02/74 - Present Dean Witter Reynolds, 06/68 - 01/74</p> <p>Thomas W. Bent, C.I.C. Year of Birth: 1942 Education: Pasadena City College, Pasadena, CA - A.A., 1964 California State University at Los Angeles, Los Angeles, CA, B.S., Business Administration, 1968 Business Background: Gamble Jones Investment Counsel, 12/84 - Present Clifford Associates, 03/69 - 11/84</p> <p>Alison Jones Gamble Year of Birth: 1969 Education: University of San Diego, CA - B.S., International Relations, 1991 Business Background: Gamble Jones Investment Counsel, 1/95 - Present</p> <p>Russell K. Meacham, C.I.C. Year of Birth: 1933 Education: University of Southern California, Los Angeles, CA - B.S., Finance, 1956 University of Southern California, Los Angeles, CA - M.B.A., 1961 Business Background: Gamble Jones Investment Counsel, 12/85 - Present Scudder, Stevens & Clark, Inc., 1962- 1985</p> <p>Hampton Collier Adams III Year of Birth: 1963 Education: University of Southern California, B.S. Petroleum Engineering, 1986 Colgate Darden Graduate School of Business, University of Virginia - M.B.A. 1992 Business Background: Gamble Jones Investment Counsel, 12/2007 - Present WCM Investment Management, 2005 -2007 CIBC World Markets, 1999 - 2003 Citicorp Securities, 1992 - 1995</p> <p>CFA Level II Candidate</p>	

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Part II, #6 Continued	<p>Dennis D. Slattery Year of Birth: 1945 Education: University of Southern California, Los Angeles, CA - B.A., Political Science, 1967 University of California, Hastings College of Law, J.D., 1970 Business Background: Gamble Jones Investment Counsel, 8/90 – Present Countrywide Credit Industries, 1987 - 1990</p> <p>Ashley A. Jones Year of Birth: 1971 Education: University of San Diego – B.S., Political Science 1994 Woodbury University – M.B.A. 2003, Series 65 Business Background: Gamble Jones Investment Counsel, 5/1996 to Present Princess Cruises, 1994 to 3/1996</p> <p>David M. Davis Year of Birth: 1941 Education: University of Southern California, Los Angeles, CA, B.A., Psychology, 1965 Business Background: Gamble Jones Investment Counsel, 1/99 - Present Clifford Associates, 1/98 - 12/98 McMorgan & Co., 1/96 - 12/97 Loomis Sayles & Co., 1/72 - 9/95</p> <p>Charles C. Hackerman, C.F.A., C.P.A. Year of Birth: 1972 Education: University of Texas, B.S., Business Administration, 1996 University of Texas, Master of Professional Accounting, 1996 Business Background: Gamble Jones Investment Counsel, 6/98 to Present Anderson, Greenwood & Co., 6/97 – 5/98</p> <p>Scott R. Phillips Year of Birth: 1968 Education: University of Southern California, B.A. English 1992 University of Southern California, M.B.A. Corporate Finance and Investments, 2004 Business Background: Gamble Jones Investment Counsel, 2000 to Present Western Asset Management, 1999 to 2000 Van Deventer & Hoch, 1994 to 1999</p> <p>Bryan D. Smith Year of Birth: 1961 Education: Oregon State University, Corvallis, B.A. Business/Marketing 1985 Business Background: Gamble Jones Investment Counsel, 10/2008 – Present Bidwell & Company/Ameritrade/TD Ameritrade, 1995 – 2008 Columbia Management/Columbia Mutual Funds, 1988 – 1995 United Financial Systems, 1985 - 1988</p>

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Part II, #6 Continued	<p>James A. Spina, CFS Year of Birth: 1966 Education: University of San Diego, BA Business and Finance Concentration, 1989 Business Background: Gamble Jones Investment Counsel, 2003 – Present Spina Financial Services, 2002 – Present Securities offered through Woodbury Financial Services, Inc. Member FINRA, SIPC P.O. Box 64284, St. Paul, MN 55164 (800) 800-2638 DFC / Woodbury Financial Services Inc., 1991 – 2003 Gamble Jones Investment Counsel, Spina Financial Services and Woodbury Financial Services, Inc. are all unaffiliated entities.</p>	

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Part II, #6 Continued	<p>James A. Spina, CFS Year of Birth: 1966 Education: University of San Diego, BA Business and Finance Concentration, 1989 Business Background: Gamble Jones Investment Counsel, 2003-Present Spina Financial Services, 2002-Present Securities offered through Woodbury Financial Services, Inc. Member FINRA, SIPC P.O. Box 64284, St. Paul, MN 55164 (800) 800-2638 DFC / Woodbury Financial Services Inc., 1991-2003 Gamble Jones investment Counsel, Spinal Financial Services and Woodbury Financial Services, Inc. are all unaffiliated entities.</p>	
Part II, #8 (C)	<p>James A. Spina is a registered representative of Woodbury Financial Services, Inc., ("Woodbury") Member FINRA, SIPC P.O. Box 64284, St. Paul, MN 55164 (800) 800-2638. Gamble Jones Investment Counsel and Woodbury Financial Services, Inc. are unaffiliated entities.</p> <p>From time to time, clients of Gamble Jones Investment Counsel are referred to Mr. Spina in his capacity as Registered Representative of Woodbury. Mr. Spina handles nondiscretionary transaction-based securities recommendations and can provide some advice on registration types for these securities:</p> <ul style="list-style-type: none"> 1) Stocks 2) Bonds 3) Mutual Funds 4) Variable Annuities 5) Variable Life <p>When acting in a Registered Representative capacity for Woodbury, Mr. Spina relinquishes any fiduciary duties that may have been owed due to the client's preexisting relationship with Gamble Jones Investment Counsel.</p> <p>Gamble Jones Investment Counsel does not receive compensation from Mr. Spina for any referral.</p> <p>If you choose to utilize James A. Spina, CFS as a referral of Gamble Jones Investment Counsel, it is possible that Mr. Spina, just as any other provider, may directly receive a commission for recommending securities and/or insurance products. Should this occur, any potential commission would be fully disclosed.</p>	

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Part II, #9 (E)	<p>A Code of Ethics has been adopted by Gamble Jones and applies to all of its personnel. The basic principle to govern all persons is that their functions should be performed with loyalty to our Clients. In adhering to the foregoing basic principle of loyalty, a person must not profit, directly or indirectly, from his or her position with the company. No such person shall take for personal benefit any corporate opportunity for profit which that person learns about from his or her position.</p> <p>A full copy of the Gamble Jones Code of Ethics is available to any client or prospective client upon request.</p>	
Part II, #12 (A) (B)	<p>For those clients who have given Gamble Jones Investment Counsel investment and brokerage discretion for their accounts, individual portfolio managers will effect transactions with regard to the purchase or sale of securities, the amount of the securities to be bought or sold, and the broker to be used for trade execution and the commission rates to be paid. In seeking best execution, it is necessary to consider the full range of broker services.</p> <p>In selecting brokers for clients' accounts, individual portfolio managers will consider both the broker's knowledge of the market for specific securities as well as the competitive pricing advantage offered by a given broker before executing trades. The firm seeks to gain superior order execution and competitive rates of commission with regard to stocks and in the case of bonds, the firm seeks to secure the lowest net price for their clients. The primary emphasis of any trade is to get the best overall net execution for clients. Individual portfolio managers may aggregate purchase or sale orders for several clients (a practice known as block trading) so that the net result for clients is more favorable than it would have been if block trading had not been effected. No advisory client may be favored over any other client and each client that participates in an aggregated order must receive the average share price and share transaction costs pro rata based on each client's participation in the transaction. All clients must receive fair and equitable treatment. Gamble Jones Investment Counsel will not receive any additional compensation or remuneration of any kind as a result of aggregated trade orders.</p> <p>If requested, the firm may suggest brokers to clients and in doing so consideration is given to the quality of service including best execution on transactions and lower commission rates than may be available from other brokers. In some cases, a client may wish to direct brokerage. In these cases, a client's desire to direct brokerage may be contingent upon the broker or dealer being competitive as to price and execution for all transactions or some transactions or offering a certain level of commission discount. There may also be clients who wish to direct brokerage regardless of whether or not a broker or dealer is competitive as to price and/or execution. The firm is not able to guarantee that clients who direct brokerage receive the best price and/or best execution and hereby advises these clients that the commission they pay may not be the lowest possible. However, in addition to custody, brokers in such circumstances may supply specialized services to clients. Trustees of Employee Benefit Plans who plan to direct brokerage are advised to review DOL Release 86-1.</p>	

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Part II, #12 (A) (B) Continued	<p>Gamble Jones Investment Counsel participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/ SIPC. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program.</p>	
Part II, #13 (A)	<p>As disclosed under Item 12.B. above, Adviser participates in TD AMERITRADE's institutional customer program and Adviser may recommend TD AMERITRADE to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its Clients, although Adviser receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include <i>the following products and services (provided without cost or at a discount):</i> receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Adviser by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Adviser's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit Gamble Jones but may not benefit its Client accounts. These products or services may assist Adviser in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Adviser manage and further develop its business enterprise. The benefits received by Gamble Jones or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Gamble Jones or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Adviser's choice of TD AMERITRADE for custody and brokerage services.</p>	
Part II #13 (B)	<p>The firm may enter into agreements with unaffiliated third party solicitors whereby (or for which) the firm pays a fee for client referrals. The fee is typically based upon a percentage of the annualized fees earned by the firm for the referred account. The arrangement of these agreements is fully disclosed to a prospective client prior to retaining the services of the firm. The management fee a client pays is not any higher than it would be if there had not been an outside solicitation arrangement.</p>	

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Item of Form
(identify)

Answer

Part II,
#13 (B)
Continued

Gamble Jones Investment Counsel receives client referrals from Charles Schwab & Co., Inc. through our participation in Schwab Advisor Network (The Service). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Gamble Jones Investment Counsel. Schwab does not supervise Gamble Jones and has no responsibility for Gamble Jones' management of clients' portfolios or other advice or service. Gamble Jones Investment Counsel participation in the Service may raise potential conflicts of interest described below.

Gamble Jones pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Gamble Jones is a percentage of the value of the assets in the client's account. Gamble Jones pays Schwab the participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Gamble Jones quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Gamble Jones and not by the client. Gamble Jones has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Gamble Jones charges clients with similar portfolios who were not referred through the Service.

Gamble Jones generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fee Gamble Jones generally would pay in a single year. Thus, Gamble Jones will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Gamble Jones' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Gamble Jones will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Gamble Jones fees directly from their accounts.

For accounts of Gamble Jones' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commissions on trades it executes) for clearance and settlements of trades executed through broker-dealers other than Schwab. Schwab's fee for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Gamble Jones may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Gamble Jones, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Gamble Jones' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

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Item of Form
(identify)

Answer

Part II,
#13 (B)
Continued

Gamble Jones Investment Counsel ("Gamble Jones") has entered into a relationship with Fidelity Brokerage Services LLC ("Fidelity") through which Fidelity may from time to time provide to Gamble Jones certain services through Fidelity's transaction processing and record-keeping "platform". The platform services include, among others, brokerage, custodial, administrative support, record keeping and other services. As part of the arrangement, Fidelity also makes available to Gamble Jones, at no additional charge, access to the Fidelity Wealth Advisor Services (WAS) whereby Gamble Jones' name and business profile may be made available to potential customers who have requested such information in connection with exploring the possibility of working with an advisor. Gamble Jones is required to maintain certain asset levels at Fidelity to participate in the program. As a result of receiving such services, Gamble Jones may have an incentive to continue to utilize Fidelity's services. Gamble Jones examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and determined that the relationship is in the best interests of Gamble Jones clients. Gamble Jones and Fidelity are not affiliated companies.

Gamble Jones Investment Counsel may receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Gamble Jones may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Gamble Jones and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise the firm and has no responsibility for Gamble Jones Investment Counsel's management of client portfolios or its other advice or services. Gamble Jones pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 15%) of the advisory fee that the client pays to the firm ("Solicitation Fee"). Gamble Jones will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by the firm from any of a referred client's family members, including a spouse, child or any other family member who resides with the referred client and hired Gamble Jones on the recommendation of such referred client. The firm will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

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Part II, #13 (B) Continued	<p>Gamble Jones Investment Counsel's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Gamble Jones may have an incentive to recommend to clients that the assets under management by Gamble Jones be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, the firm has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.</p> <p>Registrant serves on the TD AMERITRADE AdvisorDirect Leadership Council ("Council"). The Council meets in person on average one or two times per year and conducts periodic conference calls on an as needed basis. Investment Advisors are appointed to serve on the Council for two year terms by TDA Institutional senior management. An investment advisor may serve longer than two years if appointed to additional terms by TDA Institutional senior management. At times, Council members are provided confidential information about TDA Institutional initiatives. Council members are required to sign confidentiality agreements. TD AMERITRADE, Inc. does not compensate Council members. However, TD AMERITRADE pays or reimburses Registrant for the travel, lodging and meal expenses Registrant incurs in attending Council meetings. The benefits received by Registrant or its personnel by serving on the Council do not depend on the amount of brokerage transactions directed to TD AMERITRADE. Clients should be aware, however, that the receipt of economic benefits by Registrant or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Registrant's recommendation of TD AMERITRADE for custody and brokerage services.</p>	

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95-4249094Item of Form
(identify)

Answer

Proxy Voting Policy

Gamble Jones Investment Counsel's Proxy Voting Policy generally states that votes are cast so as to maximize the value of the client's investment. Gamble Jones will cast votes in the best interest of the client. Generally, Gamble Jones will vote with the company's management's recommendations. If there ever were a conflict of interest between our interests and that of our clients' interests, the client will be given the opportunity to vote the proxy.

If a client would like a copy of our Proxy Voting Policy, it is available by request at any time. Also, if a client would like to know how Gamble Jones voted on a particular proxy, they should inquire by phone or in writing at any time.

Offer of Code of Ethics

Gamble Jones Investment Counsel's Code of Ethics focuses on putting the client's interest first, above everything else. It also addresses conflicts of interest and is set up to ensure that any employee trading that occurs will always have our clients' best interest first. The compliance department at Gamble Jones Investment Counsel monitors all employee trades and sanctions any employee who fails to follow our employee trading policy. If you would like a copy of our Code of Ethics, please notify the Gamble Jones Investment Counsel compliance officer and one will be mailed to you.

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gamble Jones Investment Counsel	IRS Empl. Ident. No.: 95-4249094
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Item of Form (identify)	Answer

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Gamble Jones Investment Counsel	801-36855	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Gamble Jones Investment Counsel

SEC File Number:

801-36855

Date:

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Gamble Jones Investment Counsel

IRS Empl. Ident. No.:

95-4249094

Item of Form
(identify)

Answer

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Form ADV
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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Gamble Jones Investment Counsel	801-36855	09/17/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	

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