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C152441B06

Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2008Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2008, or tax year beginning

, and ending

 G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
C/O FRANK P. CONRAD, 8 CEDAR ROAD

City or town, state, and ZIP code
WESTON, MA 02493

A Employer identification number
22-3025894

B Telephone number
(781) 899-6460

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ **3,931,068.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____

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	1,142,636.		N/A	
2	Check ☐ If the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	83,209.	83,209.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	36,279.			STATEMENT 1
b	Gross sales price for all assets on line 6a	1,178,919.			
7	Capital gain net income (from Part IV, line 2)		1,110,098.		
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	<60,273.>	<60,273.>		STATEMENT 3
12	Total. Add lines 1 through 11	1,201,851.	1,133,034.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees	9,172.	0.		0.
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes	26,638.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	250.	0.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	36,060.	0.		0.
25	Contributions, gifts, grants paid	282,000.			282,000.
26	Total expenses and disbursements. Add lines 24 and 25	318,060.	0.		282,000.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	883,791.			
b	Net investment income (if negative, enter -0-)		1,133,034.		
c	Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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Part II Balance Sheets		Attached schedules and amounts to 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				
	2	Savings and temporary cash investments		419,813.	101,753.	101,753.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock				
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 8	2,835,468.	4,030,378.	3,829,315.	
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		3,255,281.	4,132,131.	3,931,068.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ 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		2,259,623.	3,136,473.	
30	Total net assets or fund balances		3,255,281.	4,132,131.		
31	Total liabilities and net assets/fund balances		3,255,281.	4,132,131.		

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	3,255,281.
2	Enter amount from Part I, line 27a	2	883,791.
3	Other increases not included in line 2 (itemize) SEE STATEMENT 7	3	105.
4	Add lines 1, 2, and 3	4	4,139,177.
5	Decreases not included in line 2 (itemize) BASIS ADJUSTMENT	5	7,046.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,132,131.

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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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 1,178,919.		68,821.	1,110,098.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,110,098.

2 Capital gain net income or (net capital loss) 2 **1,110,098.**
1,110,098.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
 If gain, also enter in Part I, line 8, column (c).
 If (loss), enter -0- in Part I, line 8. 3 **N/A**

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	429,384.	361,718.	1.187068
2006	90,500.	1,055,958.	.085704
2005	198,488.	245,297.	.809174
2004	82,182.	81,755.	1.005223
2003	333,100.	839,121.	.396963

2 Total of line 1, column (d) 2 **3.484132**

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 **.696826**

4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 4 **3,469,640.**

5 Multiply line 4 by line 3 5 **2,417,735.**

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 **11,330.**

7 Add lines 5 and 6 7 **2,429,065.**

8 Enter qualifying distributions from Part XII, line 4 8 **282,000.**

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.

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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 ☐ and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	22,661.
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	22,661.
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	22,661.
6 Credits/Payments:			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6a	7,956.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	14,591.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	22,547.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	409.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	523.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax ☐ Refunded ☐	11		

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 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
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? 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? N/A		
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) ▶ MA		
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 2008 or the taxable year beginning in 2008 (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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of FRANK P. CONRAD, TRUSTEE	Telephone no.	781-899-6460	
Located at 8 CEDAR ROAD, WESTON, MA		ZIP+4	02493	
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		

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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No		
If "Yes," list the years N/A		
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? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2008 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 2008.) 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 2008?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

Organizations relying on a current notice regarding disaster assistance check here ☐ N/A

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? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d). ☐ N/A

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? ☐ Yes ☒ No

If you answered "Yes" to 6b, also 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? ☐ Yes ☒ No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

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

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 0

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Part VIII

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

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

[illegible]

Total number of others receiving over \$50,000 for professional services	0
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Part IX-A	Summary of Direct Charitable Activities
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List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	NONE	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,237,029.
b	Average of monthly cash balances	1b	285,448.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,522,477.
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	3,522,477.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	52,837.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,469,640.
6	Minimum investment return. Enter 5% of line 5	6	173,482.

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	173,482.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	22,661.
b	Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	22,661.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	150,821.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	150,821.
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	150,821.

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	282,000.
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	282,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	282,000.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				150,821.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003	291,359.			
b From 2004	79,264.			
c From 2005	187,285.			
d From 2006	39,138.			
e From 2007	449,500.			
f Total of lines 3a through e	1,046,546.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$	282,000.			
a Applied to 2007, 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 2008 distributable amount				150,821.
e Remaining amount distributed out of corpus	131,179.			
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,177,725.			
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 2007. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	291,359.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	886,366.			
10 Analysis of line 9:				
a Excess from 2004	79,264.			
b Excess from 2005	187,285.			
c Excess from 2006	39,138.			
d Excess from 2007	449,500.			
e Excess from 2008	131,179.			

Form 990-PF (2008)

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N/A

- b. Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or ☐ 4942(j)(5)

- b 85% of line 2a

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- Subtract line 2d from line 2c**

- 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(f)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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).)

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 of the person to whom applications should be addressed:**

- 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:

**THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST**
Part XVI-A Analysis of Income-Producing Activities

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					83,209.
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					<60,273.>
8 Gain or (loss) from sales of assets other than inventory					36,279.
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.		0.	59,215.
13 Total. Add line 12, columns (b), (d), and (e)				13	59,215.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

NOT APPLICABLE

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501020 702125 01175 2008 03000 THE CLIFFORD FAMILY FOUNDAT 01175 1

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

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

OMB No 1545-0047

2008

Name of the organization

**THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST**

Employer identification number

22-3025894

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**. (Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.)

General Rule

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the General Rule applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$

Caution. Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they must answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions
for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization
**THE CLIFFORD FAMILY FOUNDATION
 CHARITABLE TRUST**

Employer identification number

22-3025894**Part I** Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	<u>J. CHRISTOPHER CLIFFORD</u> <u>97 LINCOLN ROAD</u> <u>WAYLAND, MA 01778</u>	\$ <u>750,815.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
<u>2</u>	<u>J. CHRISTOPHER CLIFFORD</u> <u>97 LINCOLN ROAD</u> <u>WAYLAND, MA 01778</u>	\$ <u>391,821.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST

22-3025894

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>VARIOUS PUBLICLY TRADED SECURITIES</u> _____ _____ _____	\$ <u>750,814.</u>	<u>07/31/08</u>
<u>2</u>	<u>VARIOUS PUBLICLY TRADED SECURITIES</u> _____ _____ _____	\$ <u>391,821.</u>	<u>08/14/08</u>
<u> </u>	_____ _____ _____ _____	\$ _____	_____
<u> </u>	_____ _____ _____ _____	\$ _____	_____
<u> </u>	_____ _____ _____ _____	\$ _____	_____
<u> </u>	_____ _____ _____ _____	\$ _____	_____
<u> </u>	_____ _____ _____ _____	\$ _____	_____

**THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST**

CONTINUATION FOR 990-PF, PART IV
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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	709 SHRS ABBOTT LABORATORIES INC.	D		08/11/08
b	251 SHRS ADOBE SYTEMS	D		08/11/08
c	1534 SHRS AMERICAN INTERNATIONAL GROUP	D		08/11/08
d	190 SHRS AMERICAN TOWER CORP	D		08/11/08
e	707 SHRS ANHEUSER BUSCH COS	D		08/11/08
f	1207 SHRS BEST BUY CO	D		08/11/08
g	343 SHRS BIOGEN IDEC INC.	D		08/11/08
h	1318 SHRS CAMPBELL SOUP CO	D		08/11/08
i	94 SHRS CHEVRON CORP	D		08/11/08
j	1017 SHRS CINTAS CORP	D		08/11/08
k	168 SHRS DEVON ENERGY CORP	D		08/11/08
l	152 SHRS EQUITABLE RESOURCES	D		08/11/08
m	1715 SHRS FAMILY DOLLAR STORES	D		08/11/08
n	502 SHRS FRANKLIN RESOURCES	D		08/11/08
o	1314 SHRS H&R BLOCK INC.	D		08/11/08

(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	41,675.		330.	41,345.
b	11,496.			11,496.
c	37,531.		164.	37,367.
d	8,204.			8,204.
e	47,970.			47,970.
f	54,866.			54,866.
g	17,270.			17,270.
h	49,771.		320.	49,451.
i	7,825.			7,825.
j	31,527.			31,527.
k	14,806.			14,806.
l	7,229.			7,229.
m	44,835.		1.	44,834.
n	53,917.		5.	53,912.
o	33,274.			33,274.

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			41,345.
b			11,496.
c			37,367.
d			8,204.
e			47,970.
f			54,866.
g			17,270.
h			49,451.
i			7,825.
j			31,527.
k			14,806.
l			7,229.
m			44,834.
n			53,912.
o			33,274.

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 }

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

**THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST**

CONTINUATION FOR 990-PF, PART IV
22-3025894 PAGE 2 OF 2

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 190 SHRS HONEYWELL INTL INC.		D		08/11/08
b 2271 SHRS INTERWOVEN INC.		D		08/11/08
c 1170 SHRS INTUIT INC.		D		08/11/08
d 350 SHRS JOHNSON & JOHNSON		D		08/11/08
e 903 SHRS KELLOGG COMPANY		D		08/11/08
f 1414 SHRS MARSH & MCLENNAN CO		D		08/11/08
g 1236 SHRS MASCO CORP.		D		08/11/08
h 1251 SHRS NETAPP INC.		D		08/11/08
i 139 SHRS NUCOR CORPORATION		D		08/11/08
j 6221 SHRS TELLABS, INC.		D		08/11/08
k 395 SHRS UNIVERSAL HEALTH SERVICES		D		08/11/08
l 22062 SHRS CARTER'S INC.		D		08/15/08
m CAPITAL GAINS DIVIDENDS				
n				
o				

(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 9,870.			9,870.
b 35,006.			35,006.
c 35,505.			35,505.
d 24,989.		35.	24,954.
e 50,064.		64.	50,000.
f 44,333.			44,333.
g 22,619.			22,619.
h 33,318.			33,318.
i 6,992.			6,992.
j 33,742.			33,742.
k 23,826.			23,826.
l 393,690.		67,902.	325,788.
m 2,769.			2,769.
n			
o			

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

(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			9,870.
b			35,006.
c			35,505.
d			24,954.
e			50,000.
f			44,333.
g			22,619.
h			33,318.
i			6,992.
j			33,742.
k			23,826.
l			325,788.
m			2,769.
n			
o			

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	1,110,098.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
09 SHRS ABBOTT LABORATORIES INC.					08/11/08
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
41,675.	39,945.	0.	0.	1,730.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
51 SHRS ADOBE SYTEMS					08/11/08
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
11,496.	10,379.	0.	0.	1,117.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
534 SHRS AMERICAN INTERNATIONAL GROUP					08/11/08
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
37,531.	39,961.	0.	0.	<2,430.>	

THE CLIFFORD FAMILY FOUNDATION CHARITABL

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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
90 SHRS AMERICAN TOWER CORP	8,204.	7,961.	0.	0.	243.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
07 SHRS ANHEUSER BUSCH COS	47,970.	47,906.	0.	0.	64.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
207 SHRS BEST BUY CO	54,866.	47,942.	0.	0.	6,924.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
43 SHRS BIOGEN IDEC INC.	17,270.	23,928.	0.	0.	<6,658.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
318 SHRS CAMPBELL SOUP CO	49,771.	47,949.	0.	0.	1,822.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4 SHRS CHEVRON CORP	7,825.	7,949.	0.	0.	<124.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
017 SHRS CINTAS CORP	31,527.	28,923.	0.	0.	2,604.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
68 SHRS DEVON ENERGY CORP	14,806.	15,942.	0.	0.	<1,136.>

THE CLIFFORD FAMILY FOUNDATION CHARITABL

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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
52 SHRS EQUITABLE RESOURCES	7,229.	7,942.	0.	0.	<713.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
715 SHRS FAMILY DOLLAR STORES	44,835.	39,960.	0.	0.	4,875.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
02 SHRS FRANKLIN RESOURCES	53,917.	50,506.	0.	0.	3,411.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
314 SHRS H&R BLOCK INC.	33,274.	31,970.	0.	0.	1,304.

THE CLIFFORD FAMILY FOUNDATION CHARITABL

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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
90 SHRS HONEYWELL INTL INC.			08/11/08	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,870.	9,660.	0.	0.	210.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
271 SHRS INTERWOVEN INC.			08/11/08	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,006.	31,976.	0.	0.	3,030.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
170 SHRS INTUIT INC.			08/11/08	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
35,505.	31,976.	0.	0.	3,529.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
50 SHRS JOHNSON & JOHNSON			08/11/08	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,989.	23,965.	0.	0.	1,024.

THE CLIFFORD FAMILY FOUNDATION CHARITABL

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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
03 SHRS KELLOGG COMPANY	50,064.	47,913.	0.	0.		08/11/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
414 SHRS MARSH & MCLENNAN CO	44,333.	39,946.	0.	0.		08/11/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
236 SHRS MASCO CORP.	22,619.	20,382.	0.	0.		08/11/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
251 SHRS NETAPP INC.	33,318.	31,963.	0.	0.		08/11/08

THE CLIFFORD FAMILY FOUNDATION CHARITABLE

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(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
99 SHRS NUCOR CORPORATION	6,992.	7,954.	0.	0.	<962.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
221 SHRS TELLABS, INC.	33,742.	31,976.	0.	0.	1,766.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
95 SHRS UNIVERSAL HEALTH SERVICES	23,826.	23,945.	0.	0.	<119.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2062 SHRS CARTER'S INC.	393,690.	391,821.	0.	0.	-1,869.

CAPITAL GAINS DIVIDENDS FROM PART IV	2,769.
TOTAL TO FORM 990-PF, PART I, LINE 6A	36,279.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT	2
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT	
ERKSHIRE STAR INVESTORS LLC - PASSTHROUGH	13,227.	0.	13,227.	
RA FUND II LLC	25,571.	0.	25,571.	
OLDMAN SACHS	47,180.	2,769.	44,411.	
TOTAL TO FM 990-PF, PART I, LN 4	85,978.	2,769.	83,209.	

FORM 990-PF	OTHER INCOME		STATEMENT	3
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
ERKSHIRE STAR INVESTORS LLC ORDINARY INCOME - PASSTHROUGH)	327.	327.		
ERKSHIRE STAR INVESTORS LLC INTEREST EXPENSE - PASSTHROUGH)	<20,776.>	<20,776.>		
ERKSHIRE STAR INVESTORS LLC (IRC 88 GAIN/LOSS - PASSTHROUGH)	<7,172.>	<7,172.>		
ERKSHIRE STAR INVESTORS LLC (SHORT TERM CAPITAL GAINS - PASSTHROUGH)	<11,205.>	<11,205.>		
ERKSHIRE STAR INVESTORS LLC (LONG TERM CAPITAL GAINS - PASSTHROUGH)	2,821.	2,821.		
ERKSHIRE STAR INVESTORS LLC FOREIGN TAXES PAID - PASSTHROUGH)	<380.>	<380.>		
RA FUND II LLC - ORDINARY BUSINESS LOSS PASSTHROUGH	<13,863.>	<13,863.>		
RA FUND II LLC- SHORT TERM CAPITAL LOSS PASSTHROUGH	<11,565.>	<11,565.>		
RA FUND II LLC - LONG TERM CAPITAL LOSS PASSTHROUGH	<7,705.>	<7,705.>		
RA FUND II LLC - FOREIGN TAXES PAID-PASSTHROUGH	<172.>	<172.>		
RA FUND II LLC - NET RENTAL RE VENUE - PASSTHROUGH	<7,432.>	<7,432.>		
RA FUND II LLC - OTHER INCOME - PASSTHROUGH	28,408.	28,408.		
RA FUND II LLC - OTHER DEDUCTIONS/EXPENSES - PASSTHROUGH	<4,794.>	<4,794.>		
RA FUND II LLC - OTHER NET RENTAL INCOME - PASSTHROUGH	86.	86.		
ERKSHIRE STAR INVESTORS LLC - OTHER TRADE/BUSINESS DEDUCTIONS - PASSTHROUGH	<6,862.>	<6,862.>		

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RA FUND II LLC - TAX EXEMPT
INTEREST PASSTHROUGH

11.

11.

TOTAL TO FORM 990-PF, PART I, LINE 11

<60,273.>

<60,273.>

FORM 990-PF

LEGAL FEES

STATEMENT

4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RANK P. CONRAD, ESQ.	9,172.	0.		0.
FORM 990-PF, PG 1, LN 16A	9,172.	0.		0.

FORM 990-PF

TAXES

STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
RS	26,638.	0.		0.
FORM 990-PF, PG 1, LN 18	26,638.	0.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMM OF MASS FILING FEES	250.	0.		0.
FORM 990-PF, PG 1, LN 23	250.	0.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
ADDITIONAL CAPITAL CONTRIBUTED TO INVESTMENT	105.
TOTAL TO FORM 990-PF, PART III, LINE 3	105.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERKSHIRE STAR INVESTORS LLC	COST	578,931.	541,425.
RA FUND II LLC	COST	586,098.	390,706.
OLDMAN SACHS ACCOUNT	COST	2,865,349.	2,897,184.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,030,378.	3,829,315.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
. CHRISTOPHER CLIFFORD 7 LINCOLN ROAD DAYLAND, MA 01778	TRUSTEE 1.00	0.	0.	0.
. KEENA CLIFFORD 7 LINCOLN ROAD DAYLAND, MA 01778	TRUSTEE 1.00	0.	0.	0.
RANK P. CONRAD CEDAR ROAD ESTON, MA 02493	TRUSTEE 0.00	0.	0.	0.
AROLINE M. CLIFFORD 81 HUNTLEY DRIVE LOS ANGELES, CA 90048	TRUSTEE 0.00	0.	0.	0.
ATHERINE K. CLIFFORD 29 WOODLAND AVENUE HOUSTON, TX 77009	TRUSTEE 0.00	0.	0.	0.
JOHN C. CLIFFORD 7 LINCOLN ROAD DAYLAND, MA 01778	TRUSTEE 0.00	0.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0. 0. 0.

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FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ARMENTER HEALTH CENTER 0 GREEN WAY, WAYLAND, MA 01778	NONE GENERAL CHARITABLE		1,000.
EDARS-SINAI MEDICAL CENTER 700 BEVERLY BOULEVARD, LOS ANGELES, CA 90048	NONE GENERAL CHARITABLE		25,000.
UDBURY VALLEY TRUSTEES 8 WOLBACH ROAD, SUDBURY, MA 1776	NONE GENERAL CHARITABLE		70,000.
ELMONT HILL SCHOOL 50 PROSPECT STREET, BELMONT, MA 2478	NONE GENERAL CHARITABLE		50,000.
BOYS & GIRLS CLUBS OF BOSTON 80 CONGRESS STREET, SUITE 730, BOSTON, MA 02109	NONE GENERAL CHARITABLE		100,000.
COLGATE UNIVERSITY 3 OAK DRIVE, HAMILTON, NY 13346	NONE GENERAL CHARITABLE		30,000.
DANA FARBER CANCER INSTITUTE 4 BINNEY STREET, BOSTON, MA 2215	NONE GENERAL CHARITABLE		1,000.
HEELOCK-COLLEGE 100 THE RIVERWAY, BOSTON, MA 2215	NONE GENERAL CHARITABLE		5,000.

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

282,000.