



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

**2009**

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

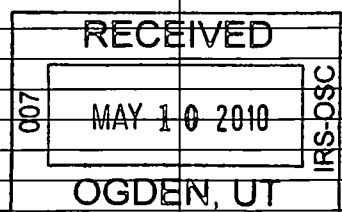
For calendar year 2009, or tax year beginning , 2009, and ending , 20

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

Use the IRS label. Otherwise, print or type. See Specific Instructions	Name of foundation CLIFFORD FOUNDATION, INC. C/O THE AYCO COMPANY, L.P. - NTG		A Employer identification number 20-3982235
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. BOX 15014		B Telephone number (see page 10 of the instructions) (518) 640-5000
	City or town, state, and ZIP code ALBANY, NY 12212-5014		C If exemption application is pending, check here <input type="checkbox"/>
			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) ▶ \$ 1,144,722.		J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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 (attach schedule) . . . . .					
2 Check <input 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 . . . . .		24,130.	24,130.	0.	ATCH 1
5 a Gross rents . . . . .					
b Net rental income or (loss) . . . . .					
6 a Net gain or (loss) from sale of assets not on line 10 . . . . .		-85,797.			
b Gross sales price for all assets on line 6a 196,444 . . . . .					
7 Capital gain net income (from Part IV, line 2) . . . . .			0.		
8 Net short-term capital gain . . . . .					
9 Income modifications . . . . .					
10 a Gross sales less returns and allowances . . . . .					
b Less Cost of goods sold . . . . .					
c Gross profit or (loss) (attach schedule) . . . . .					
11 Other income (attach schedule) . . . . .					
12 Total. Add lines 1 through 11 . . . . .		-61,667.	24,130.	0.	
13 Compensation of officers, directors, trustees, etc . . . . .		0.			
14 Other employee salaries and wages . . . . .					
15 Pension plans, employee benefits . . . . .					
16 a Legal fees (attach schedule) . . . . .					
b Accounting fees (attach schedule) . . . . .					
c Other professional fees (attach schedule) . . . . .					
17 Interest . . . . .					
18 Taxes (attach schedule) (see page 14 of the instructions) * . . . . .		351.	351.		
19 Depreciation (attach schedule) and depletion . . . . .					
20 Occupancy . . . . .					
21 Travel, conferences, and meetings . . . . .					
22 Printing and publications . . . . .					
23 Other expenses (attach schedule) [3] . . . . .		2,355.	2,355.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .		2,706.	2,706.	0.	0.
25 Contributions, gifts, grants paid . . . . .		58,000.			58,000.
26 Total expenses and disbursements. Add lines 24 and 25 . . . . .		60,706.	2,706.	0.	58,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements . . . . .		-122,373.			
b Net investment income (if negative, enter -0-) . . . . .			21,424.		
c Adjusted net income (if negative, enter -0-) . . . . .				-00.	

SCANNED MAY 12 2010



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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	240,045.	8,251.	8,251.	
	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 (attach schedule) (see page 16 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <b>ATCH 4</b>	985,940.	1,095,361.	1,136,471.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	1,225,985.	1,103,612.	1,144,722.		
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 (attach schedule)				
	22	Other liabilities (describe)				
23	<b>Total liabilities</b> (add lines 17 through 22)					
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>					
	27	Capital stock, trust principal, or current funds	1,225,985.	1,103,612.		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,225,985.	1,103,612.			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,225,985.	1,103,612.			

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	1,225,985.
2	Enter amount from Part I, line 27a	2	-122,373.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,103,612.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	1,103,612.

**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 SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
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					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) . . . . .			2	-85,797.	
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . .					

**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 page 18 of 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))
2008	54,672.	1,166,877.	0.046853
2007	32,076.	1,110,550.	0.028883
2006	9,225.	845,082.	0.010916
2005	0.	32,833.	0.000000
2004			

2 Total of line 1, column (d) . . . . .	2	0.086652
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	0.021663
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5 . . . . .	4	1,041,704.
5 Multiply line 4 by line 3 . . . . .	5	22,566.
6 Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	6	214.
7 Add lines 5 and 6 . . . . .	7	22,780.
8 Enter qualifying distributions from Part XII, line 4 . . . . . If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18.	8	58,000.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

Table with 11 rows and 2 columns. Rows include: 1a Exempt operating foundations... 2 Tax under section 511... 3 Add lines 1 and 2... 4 Subtitle A (income) tax... 5 Tax based on investment income... 6 Credits/Payments... 7 Total credits and payments... 8 Enter any penalty... 9 Tax due... 10 Overpayment... 11 Enter the amount of line 10 to be Credited to 2010 estimated tax

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns. Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either... 7 Did the foundation have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered... 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

**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 page 20 of the 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 <b>▶</b> N/A				
14	The books are in care of <b>▶</b> THE AYCO COMPANY, L.P. - NTG Telephone no <b>▶</b> 518-640-5000			
Located at <b>▶</b> 25 BRITISH AMERICAN BLVD., LATHAM, NY ZIP + 4 <b>▶</b> 12110				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>▶</b> 15			

**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
<b>1a</b>	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 type="checkbox"/> Yes <input checked="" 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? ( <b>Exception.</b> 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>b</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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
<b>c</b>	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 2009?	1c	X
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶</b> _____		
<b>b</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 page 20 of the instructions )	2b	
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b> _____		
<b>3a</b>	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>b</b>	If "Yes," did it have excess business holdings in 2009 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 2009 )	3b	
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 2009?	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... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel... (4) Provide a grant to an organization other than a charitable... (5) Provide for any purpose other than religious... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption... 6a Did the foundation, during the year, receive any funds... 6b Did the foundation, during the year, pay premiums... 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? 7b If yes, did the foundation receive any proceeds or have any net income...

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 (see page 22 of the instructions). Table with columns: (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. Row 1: ATTACHMENT 5, 0., 0., 0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE." Table with columns: (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. Row 1: NONE, 0., 0., 0.

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

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE	NONE	0.

Total number of others receiving over \$50,000 for professional services . . . . . NONE

**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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	0.
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0.
2	
All other program-related investments See page 24 of the instructions	
3 N/A	0.
<b>Total. Add lines 1 through 3</b>	<b>0.</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	983,052.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	74,516.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	0.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,057,568.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,057,568.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	15,864.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	1,041,704.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	52,085.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	52,085.
<b>2a</b>	Tax on investment income for 2009 from Part VI, line 5	<b>2a</b>	214.
<b>b</b>	Income tax for 2009. (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	214.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	51,871.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	51,871.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	51,871.

**Part XII Qualifying Distributions**(see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	58,000.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	0.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	0.
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0.
<b>4</b>	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	58,000.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	214.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	57,786.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7 . . . . .				51,871.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only . . . . .			57,037.	
b Total for prior years 20 07, 20 06, 20 05 . . . . .				
3 Excess distributions carryover, if any, to 2009:				
a From 2004 . . . . .	0.			
b From 2005 . . . . .	0.			
c From 2006 . . . . .	0.			
d From 2007 . . . . .	0.			
e From 2008 . . . . .	0.			
f Total of lines 3a through e . . . . .	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 58,000.				
a Applied to 2008, but not more than line 2a . . . . .			57,037.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2009 distributable amount . . . . .				963.
e Remaining amount distributed out of corpus . . . . .	0.			
5 Excess distributions carryover applied to 2009 (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 . . . . .	0.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
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. . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010 . . . . .				50,908.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a . . . . .	0.			
10 Analysis of line 9				
a Excess from 2005 . . . . .	0.			
b Excess from 2006 . . . . .	0.			
c Excess from 2007 . . . . .	0.			
d Excess from 2008 . . . . .	0.			
e Excess from 2009 . . . . .	0.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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 2009, 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)

Table with 5 columns: Tax year (a) 2009, (b) 2008, (c) 2007, (d) 2006, (e) Total. Rows include: 2 a Adjusted net income, b 85% of line 2a, c Qualifying distributions, d Exempt activities, e Qualifying distributions made directly, 3 Alternative tests (Assets, Endowment, Support).

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 page 28 of the 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) )

CHARLES & MARTHA CLIFFORD

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

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [X] 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 page 28 of the 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:

**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 <i>Paid during the year</i>  ATTACHMENT 6				
<b>Total</b> ..... ▶ 3a				58,000.
b <i>Approved for future payment</i>				
<b>Total</b> ..... ▶ 3b				





**CLIFFORD FOUNDATION  
CHARITABLE CONTRIBUTION LIST  
12/31/2009**

<b>Date</b>	<b>Check Number</b>	<b>Description</b>	<b>Amount</b>
06/11/09	209	Aid To Artisans, West Hartford, CT	2,000 00
12/08/09	216	Aid To Artisans, West Hartford, CT	10,000 00
12/09/09	214	Finca Bank Sponsorship Tajikistan, Washington, DC	5,000 00
12/10/09	213	Freedom From Hunger - Peru Credit, Davis, CA	5,000 00
12/11/09	212	Women for Women International, Washington, DC	1,000 00
12/11/09	218	NJ All Scholarships Fund, Morristown, NJ	3,000 00
12/15/09	215	Accion Int Peru Programs, Boston, MA	5,000 00
12/21/09	219	Trust in Education, Lafayette, CA	10,000 00
12/23/09	211	Adult Learning Center, New Brunswick, NJ	5,000 00
12/23/09	217	I.U. Foundation - Kelly School of Business, Bloomington, IN	12,000 00

**Total Charitable Contributions Paid**

**\$ 58,000.00**

**All contributions were made to the general purpose  
fund of public charitable organizations that were classified  
under section 501(c)(3) of the Internal Revenue Code.**

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
25,598.		GOLDMAN SACHS #82770 PROPERTY TYPE: SECURITIES 26,780.				P	VAR -1,182.	VAR
51,649.		GOLDMAN SACHS #82770 PROPERTY TYPE: SECURITIES 68,535.				P	VAR -16,886.	VAR
31,582.		GOLDMAN SACHS #82780 PROPERTY TYPE: SECURITIES 52,569.				P	VAR -20,987.	VAR
87,615.		GOLDMAN SACHS #82780 PROPERTY TYPE: SECURITIES 134,357.				P	VAR -46,742.	VAR
TOTAL GAIN (LOSS) .....		.....					<u>-85,797.</u>	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
GOLDMAN SACHS #79583 - INTEREST	759.	759.	0.
GOLDMAN SACHS #79583 - DIVIDEND	19,659.	19,659.	0.
GOLDMAN SACHS #82780 - DIVIDEND	74.	74.	0.
GOLDMAN SACHS #82770 - DIVIDEND	3,631.	3,631.	0.
GOLDMAN SACHS #82770 - INTEREST	7.	7.	0.
TOTAL	<u>24,130.</u>	<u>24,130.</u>	<u>0.</u>

ATTACHMENT 2

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES PAID	351.	351.
TOTALS	<u>351.</u>	<u>351.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES	2,355.	2,355.	0.	0.
TOTALS	<u>2,355.</u>	<u>2,355.</u>	<u>0.</u>	<u>0.</u>

CLIFFORD FOUNDATION, INC.

20-3982235

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 4

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #79583	917,708.	951,337.
GOLDMAN SACHS #82770	177,653.	185,134.
TOTALS	<u>1,095,361.</u>	<u>1,136,471.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 5

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
CHARLES J. CLIFFORD P.O. BOX 15014 ALBANY, NY 12212-5014	PRES/TREAS/DIRECTOR-AS NEEDED	0.	0.	0.
MARTHA B. CLIFFORD P.O. BOX 15014 ALBANY, NY 12212-5014	CLERICAL/DIRECTOR - AS NEEDED	0.	0.	0.
MARK CLIFFORD P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR - AS NEEDED	0.	0.	0.
TARA CLIFFORD P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR - AS NEEDED	0.	0.	0.
<u>GRAND TOTALS</u>		<u>0.</u>	<u>0.</u>	<u>0.</u>

CLIFFORD FOUNDATION, INC

20-3982235

FORM 990BE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 6

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED

NONE

501 (C) (3)

GENERAL NEEDS

58,000

TOTAL CONTRIBUTIONS PAID

58,000

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

**2009**

Name of estate or trust **CLIFFORD FOUNDATION, INC.**

Employer identification number

C/O THE AYCO COMPANY, L.P. - NTG

20-3982235

**Note:** Form 5227 filers need to complete **only Parts I and II**

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
ATTACHMENT 7			57,180.	79,349.	-22,169.

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	<b>1b</b>	
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	<b>5</b>	-22,169.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
ATTACHMENT 8			139,264.	202,892.	-63,628.

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	<b>6b</b>	
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>8</b>	
<b>9</b> Capital gain distributions	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	<b>12</b>	-63,628.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2009

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>		-22,169.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
<b>a</b>	Total for year . . . . .	<b>14a</b>		-63,628.
<b>b</b>	Unrecaptured section 1250 gain (see line 18 of the wrkshet) . . . . .	<b>14b</b>		
<b>c</b>	28% rate gain . . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . .	<b>15</b>		-85,797.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet** necessary

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	<b>16</b>	( 3,000.)
<b>a</b>	The loss on line 15, column (3) or <b>b</b> \$3,000		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col. (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b>	Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . . .	<b>21</b>		
<b>22</b>	Subtract line 21 from line 20 If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b>	Subtract line 22 from line 17 If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300 . . . . .	<b>24</b>		
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b>	Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> <b>No.</b> Enter the smaller of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b>	Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b>	Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b>	Multiply line 29 by 15% (.15) . . . . .	<b>30</b>		
<b>31</b>	Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>		
<b>32</b>	Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b>	Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>		
<b>34</b>	<b>Tax on all taxable income.</b> Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>		





## The Clifford Foundation - 2009

## Schedule D

Goldman Sachs #82770

EIN: 20-3982235

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
BAIDU, INC. SPONSORED	01/16/09	03/04/09	2.00	225.26	319.64	94.38	ST
BAIDU, INC. SPONSORED	01/16/09	03/24/09	1.00	112.63	194.55	81.92	ST
BAIDU, INC. SPONSORED	01/16/09	04/16/09	2.00	225.26	400.23	174.97	ST
BAIDU, INC. SPONSORED	01/16/09	04/20/09	3.00	337.89	601.19	263.30	ST
BAIDU, INC. SPONSORED	01/16/09	07/20/09	2.00	225.26	670.25	444.99	ST
BAIDU, INC. SPONSORED	01/16/09	09/09/09	3.00	337.89	1,088.06	750.17	ST
BAIDU, INC. SPONSORED	01/27/09	09/09/09	2.00	230.13	725.38	495.25	ST
BG GROUP PLC SPON ADR	07/02/09	12/23/09	4.00	342.26	357.39	15.13	ST
BNP PARIBAS SPONSORE	05/15/08	05/07/09	19.00	1,038.63	571.28	(467.35)	ST
CANADIAN NATURAL RESI	08/20/09	10/20/09	7.00	409.20	512.33	103.13	ST
CANON INC ADR ADR CMI	04/17/08	02/05/09	25.00	1,211.46	685.11	(526.35)	ST
CHINA MOBILE LIMITED S	10/08/08	07/13/09	10.00	446.64	468.23	21.59	ST
DANONE SPONSORED AD	02/13/09	06/22/09	36.00	352.80	346.05	(6.75)	ST
FLSMIDTH & CO. A/S SPOI	08/24/09	12/23/09	52.00	265.56	371.79	106.23	ST
FRESENIUS MEDICAL CARI	03/13/09	12/23/09	6.00	231.68	323.93	92.25	ST
GAM HOLDING LTD. UNSF	10/29/08	08/25/09	51.00	348.91	525.02	176.11	ST
GAM HOLDING LTD. UNSF	11/17/08	11/13/09	99.00	700.57	245.02	(455.55)	ST
GAM HOLDING LTD. UNSF	01/26/09	11/13/09	23.00	141.06	56.92	(84.14)	ST
GAM HOLDING LTD. UNSF	01/26/09	11/16/09	23.00	141.06	55.46	(85.60)	ST
GAM HOLDING LTD. UNSF	01/27/09	11/16/09	58.00	352.19	139.84	(212.35)	ST
HONG KONG EXCHANGES	03/13/09	07/29/09	35.00	277.73	642.75	365.02	ST
INDUSTRIAL & COMMERC	04/08/09	12/23/09	8.00	218.05	326.79	108.74	ST
INFOSYS TECHNOLOGIES	02/04/09	08/04/09	10.00	270.75	448.90	178.15	ST
INFOSYS TECHNOLOGIES	02/04/09	09/09/09	10.00	270.75	467.00	196.25	ST
INFOSYS TECHNOLOGIES	02/04/09	09/23/09	21.00	568.57	1,025.28	456.71	ST
INFOSYS TECHNOLOGIES	02/04/09	10/09/09	8.00	216.60	379.48	162.88	ST
INFOSYS TECHNOLOGIES	02/09/09	10/09/09	10.00	292.15	474.35	182.20	ST
ITAU UNIBANCO BANCO HLDNG S.A SF	09/04/09			-	5.23	5.23	ST
ITAU UNIBANCO BANCO F	05/26/09	10/02/09	30.00	422.34	605.18	182.84	ST
ITAU UNIBANCO BANCO F	05/26/09	10/20/09	41.00	577.20	833.39	256.19	ST
LVMH MOET HENNESSY L	11/07/08	04/21/09	35.00	450.48	495.87	45.39	ST
LVMH MOET HENNESSY L	11/07/08	08/26/09	38.00	489.09	732.84	243.75	ST
LVMH MOET HENNESSY L	11/07/08	10/21/09	30.00	386.13	652.99	266.86	ST
MONSANTO COMPANY CI	03/11/09	10/07/09	16.00	1,291.67	1,195.38	(96.29)	ST
MONSANTO COMPANY CI	04/03/09	10/07/09	4.00	323.19	298.85	(24.34)	ST
PETROLEO BRASILEIRO S./	05/26/09	09/01/09	40.00	1,656.50	1,560.64	(95.86)	ST
PETROLEO BRASILEIRO S./	06/03/09	09/01/09	11.00	457.19	429.18	(28.01)	ST
SAP AG (SPON ADR)	05/19/08	04/23/09	18.00	935.80	715.80	(220.00)	ST
SOUTHERN COPPER CORP	07/17/09	10/27/09	17.00	388.16	572.49	184.33	ST
SUNCOR ENERGY INC. CM	07/25/08	01/15/09	20.00	1,074.11	398.18	(675.93)	ST
SUNCOR ENERGY INC. CM	07/29/08	01/15/09	21.00	1,100.39	418.09	(682.30)	ST

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
SUNCOR ENERGY INC. CM	08/20/08	01/15/09	12.00	667.68	238.91	(428.77)	ST
SWISS REINSURANCE SPO	02/01/08	01/27/09	15.00	1,139.01	393.56	(745.45)	ST
TESCO PLC (SPONSORED)	10/21/09	12/23/09	16.00	314.38	320.95	6.57	ST
TOTAL SA SPONSORED AC	06/16/08	04/30/09	42.00	3,413.63	2,090.60	(1,323.03)	ST
TOTAL SA SPONSORED AC	06/24/08	04/30/09	12.00	982.83	597.32	(385.51)	ST
VODAFONE GROUP PLC SI	06/26/08	05/27/09	33.00	918.79	619.96	(298.83)	ST
AIR LIQUIDE ADR ADR CM	12/12/07	10/02/09	4.00	110.00	86.08	(23.92)	LT
AIR LIQUIDE ADR ADR CM	05/25/06	10/02/09	11.00	189.72	236.71	46.99	LT
AIR LIQUIDE ADR ADR CM	09/13/06	10/02/09	86.00	1,577.80	1,850.64	272.84	LT
AIR LIQUIDE ADR ADR CM	12/12/07	10/05/09	23.00	632.50	497.91	(134.59)	LT
AMERICA MOVIL SAB DE C	05/22/06	06/23/09	22.00	744.95	777.17	32.22	LT
AMERICA MOVIL SAB DE C	05/22/06	12/23/09	8.00	270.89	378.31	107.42	LT
ARM HOLDINGS PLC SPON	05/03/07	05/06/09	68.00	563.20	361.37	(201.83)	LT
ARM HOLDINGS PLC SPON	05/04/07	05/06/09	13.00	109.77	69.09	(40.68)	LT
ARM HOLDINGS PLC SPON	05/04/07	10/20/09	91.00	768.42	721.99	(46.43)	LT
ARM HOLDINGS PLC SPON	05/08/07	10/20/09	29.00	245.46	230.08	(15.38)	LT
AXA-UAP AMERICAN DEPI	12/12/07	02/20/09	26.00	1,079.65	273.80	(805.85)	LT
AXA-UAP AMERICAN DEPI	08/13/07	02/20/09	26.00	1,025.82	273.80	(752.02)	LT
AXA-UAP AMERICAN DEPI	01/11/08	02/20/09	30.00	1,159.54	315.92	(843.62)	LT
AXA-UAP AMERICAN DEPI	08/02/07	02/20/09	12.00	472.00	126.37	(345.63)	LT
BNP PARIBAS SPONSOREC	05/15/08	08/11/09	12.00	655.98	453.84	(202.14)	LT
BNP PARIBAS SPONSOREC	05/15/08	08/12/09	12.00	655.98	470.20	(185.78)	LT
BNP PARIBAS SPONSORED ADR CMN		11/09/09			86.84	86.84	LT
CANON INC ADR ADR CMI	08/21/07	02/05/09	21.00	1,082.27	575.49	(506.78)	LT
CANON INC ADR ADR CMI	08/24/07	02/05/09	18.00	1,003.52	493.28	(510.24)	LT
CANON INC ADR ADR CMI	09/10/07	02/05/09	15.00	803.75	411.07	(392.68)	LT
CANON INC ADR ADR CMI	12/12/07	02/05/09	13.00	661.05	356.26	(304.79)	LT
CARNIVAL CORPORATION	09/27/06	05/04/09	18.00	836.53	522.23	(314.30)	LT
CHINA LIFE INSUR CO LTD	04/01/08	07/20/09	7.00	385.33	450.51	65.18	LT
CHINA LIFE INSUR CO LTD	04/01/08	12/23/09	6.00	330.28	434.44	104.16	LT
CHINA MOBILE LIMITED S	01/22/07	01/16/09	9.00	423.29	399.89	(23.40)	LT
CHINA MOBILE LIMITED S	05/30/07	03/12/09	16.00	739.24	694.18	(45.06)	LT
CHINA MOBILE LIMITED S	05/30/07	04/02/09	7.00	323.42	301.79	(21.63)	LT
CHINA MOBILE LIMITED S	12/12/07	07/13/09	10.00	916.00	468.23	(447.77)	LT
CHINA MOBILE LIMITED S	01/11/08	07/13/09	10.00	851.26	468.23	(383.03)	LT
CHINA MOBILE LIMITED S	06/20/07	07/13/09	20.00	1,037.22	936.46	(100.76)	LT
DANONE SPONSORED AD	08/06/07	05/28/09	39.00	560.04	389.63	(170.41)	LT
DANONE SPONSORED ADR CMN		06/24/09			160.80	160.80	LT
DANONE SPONSORED AD	12/12/07	06/22/09	48.00	844.80	461.40	(383.40)	LT
DANONE SPONSORED AD	08/06/07	06/22/09	180.00	2,584.80	1,730.24	(854.56)	LT
E.ON AG SPONSORED ADF	12/12/07	03/13/09	23.00	1,622.65	547.53	(1,075.12)	LT
E.ON AG SPONSORED ADF	01/11/07	03/13/09	43.00	1,841.82	1,023.64	(818.18)	LT
EMBRAER-BRAZILIAN AVI	02/24/06	08/11/09	18.00	716.40	421.40	(295.00)	LT
GAM HOLDING LTD. UNSPONSORED A		11/05/09			2,533.06	2,533.06	LT
GAM HOLDING LTD. UNSF	10/31/08	11/12/09	45.00	345.29	112.92	(232.37)	LT
GAM HOLDING LTD. UNSF	10/29/08	11/12/09	45.00	307.86	112.92	(194.94)	LT
GAM HOLDING LTD. UNSF	10/31/08	11/13/09	55.00	422.02	136.12	(285.90)	LT

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
GAZPROM ADR SPONSOR	06/14/07	12/23/09	16.00	630.35	393.58	(236.77)	LT
HANG LUNG PPTYS LTD SF	06/15/07	01/20/09	16.00	281.87	176.89	(104.98)	LT
HANG LUNG PPTYS LTD SF	06/15/07	01/22/09	18.00	317.11	194.89	(122.22)	LT
HANG LUNG PPTYS LTD SF	06/15/07	01/23/09	14.00	246.64	152.08	(94.56)	LT
HANG LUNG PPTYS LTD SF	06/15/07	01/29/09	15.00	264.26	161.84	(102.42)	LT
HANG LUNG PPTYS LTD SF	06/20/07	01/29/09	8.00	143.44	86.32	(57.12)	LT
HANG LUNG PPTYS LTD SF	11/07/07	06/03/09	3.00	67.76	50.98	(16.78)	LT
HANG LUNG PPTYS LTD SF	06/20/07	06/03/09	38.00	681.34	645.71	(35.63)	LT
HENNES & MAURITZ AB A	06/10/08	07/21/09	45.00	498.32	470.45	(27.87)	LT
HENNES & MAURITZ AB A	06/10/08	07/24/09	62.00	686.58	685.48	(1.10)	LT
HENNES & MAURITZ AB A	06/10/08	12/23/09	30.00	332.21	331.19	(1.02)	LT
KINGFISHER PLC SPONSOI	02/24/06	04/06/09	44.00	367.40	214.47	(152.93)	LT
KINGFISHER PLC SPONSOI	05/22/06	04/06/09	36.00	311.40	175.47	(135.93)	LT
KOMATSU LTD ADR (NEW	08/16/06	08/24/09	8.00	601.83	565.83	(36.00)	LT
KOMATSU LTD ADR (NEW	10/20/06	08/24/09	5.00	373.49	353.64	(19.85)	LT
LOGITECH INTERNATIONAL	02/24/06	10/23/09	26.00	544.31	491.03	(53.28)	LT
LOGITECH INTERNATIONAL	02/24/06	12/23/09	15.00	314.02	259.34	(54.68)	LT
LVMH MOET HENNESSY L	11/07/08	12/23/09	16.00	205.93	355.99	150.06	LT
NATIONAL BANK OF GREE	12/31/07	05/06/09	56.00	751.66	261.05	(490.61)	LT
NATIONAL BANK OF GREE	12/28/07	05/06/09	51.00	676.55	237.75	(438.80)	LT
NATIONAL BANK OF GREE	12/31/07	06/12/09	1.00	13.42	5.75	(7.67)	LT
NATIONAL BANK OF GREE	01/02/08	06/12/09	98.00	1,303.27	563.59	(739.68)	LT
NATIONAL BANK OF GREECE - ADR SP	08/06/09			-	221.36	221.36	LT
NATIONAL BANK OF GREE	01/02/08	08/13/09	79.00	1,050.60	465.07	(585.53)	LT
NATIONAL BANK OF GREE	01/08/08	08/13/09	1.00	13.49	5.89	(7.60)	LT
NATIONAL BANK OF GREE	01/08/08	10/19/09	53.00	715.15	424.16	(290.99)	LT
NATIONAL BANK OF GREE	01/08/08	12/23/09	36.00	485.76	189.54	(296.22)	LT
NATIONAL BANK OF GREE	01/09/08	12/23/09	34.00	449.63	179.01	(270.62)	LT
NESTLE SA SPONSORED A	05/09/07	03/31/09	15.00	597.70	500.72	(96.98)	LT
NESTLE SA SPONSORED A	06/22/07	12/23/09	1.00	36.28	49.00	12.72	LT
NESTLE SA SPONSORED A	05/09/07	12/23/09	7.00	278.93	342.98	64.06	LT
NINTENDO CO LTD (NEW)	01/26/07	04/15/09	15.00	524.12	516.53	(7.59)	LT
NINTENDO CO LTD (NEW)	01/26/07	07/02/09	17.00	594.01	584.01	(10.00)	LT
NINTENDO CO LTD (NEW)	12/12/07	12/03/09	12.00	896.04	350.97	(545.07)	LT
NINTENDO CO LTD (NEW)	06/21/07	12/03/09	18.00	810.77	526.46	(284.31)	LT
NINTENDO CO LTD (NEW)	01/26/07	12/03/09	17.00	594.00	497.21	(96.79)	LT
NOKIA CORP SPON ADR SI	01/05/07	10/15/09	46.00	915.72	631.24	(284.48)	LT
NOKIA CORP SPON ADR SI	01/05/07	12/16/09	45.00	895.81	574.64	(321.17)	LT
NOKIA CORP SPON ADR SI	01/22/07	12/16/09	18.00	358.35	229.86	(128.49)	LT
NOVARTIS AG-ADR SPONS	02/24/06	01/16/09	2.00	108.56	94.37	(14.19)	LT
NOVARTIS AG-ADR SPONS	05/22/06	01/16/09	10.00	563.81	471.84	(91.97)	LT
NOVARTIS AG-ADR SPONS	05/22/06	12/23/09	6.00	338.29	327.77	(10.52)	LT
NOVO-NORDISK A/S ADR	02/24/06	01/07/09	13.00	377.98	704.79	326.82	LT
NOVO-NORDISK A/S ADR	02/24/06	04/02/09	8.00	232.60	393.60	161.00	LT
NOVO-NORDISK A/S ADR	02/24/06	04/03/09	5.00	145.38	216.54	71.17	LT
NOVO-NORDISK A/S ADR	05/22/06	04/03/09	11.00	346.37	476.38	130.01	LT
POTASH CORP. OF SASKA	08/23/07	11/18/09	5.00	420.01	567.24	147.23	LT
RECKITT BENCKISER GROU	10/13/08	12/23/09	30.00	260.93	316.49	55.57	LT

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
ROCHE HOLDING AG ADR	12/05/06	01/29/09	12.00	539.05	423.96	(115.09)	LT
ROCHE HOLDING AG ADR	02/28/07	01/29/09	13.00	581.07	459.29	(121.78)	LT
ROCHE HOLDING AG ADR	02/28/07	03/16/09	15.00	670.46	463.82	(206.64)	LT
ROGERS COMMUNICATIO	08/01/06	08/20/09	7.00	162.14	190.87	28.73	LT
ROGERS COMMUNICATIO	05/22/06	08/20/09	12.00	229.96	327.20	97.24	LT
ROGERS COMMUNICATIO	08/01/06	08/21/09	21.00	486.41	575.70	89.29	LT
ROGERS COMMUNICATIO	03/11/08	08/24/09	15.00	575.83	412.99	(162.84)	LT
ROGERS COMMUNICATIO	08/01/06	08/24/09	6.00	138.97	165.20	26.23	LT
ROGERS COMMUNICATIO	12/12/07	08/24/09	17.00	719.27	468.06	(251.21)	LT
ROGERS COMMUNICATIO	03/11/08	08/25/09	17.00	652.61	468.69	(183.92)	LT
SABMILLER PLC SPONSOR	10/30/06	09/10/09	40.00	778.98	961.87	182.89	LT
SCHLUMBERGER LTD CMI	12/12/07	12/23/09	5.00	492.70	328.79	(163.91)	LT
SMITH & NEPHEW PLC AC	07/10/08	09/11/09	10.00	538.41	475.20	(63.21)	LT
SWISS REINSURANCE SPO	01/25/08	01/26/09	24.00	1,825.20	636.70	(1,188.50)	LT
SWISS REINSURANCE SPO	01/25/08	01/27/09	5.00	380.25	131.18	(249.07)	LT
TELEFONICA S.A. ADR SPC	02/01/07	01/27/09	6.00	395.89	338.66	(57.23)	LT
TELEFONICA S.A. ADR SPC	02/01/07	01/29/09	11.00	725.80	615.16	(110.64)	LT
TELEFONICA S.A. ADR SPC	02/01/07	12/23/09	4.00	263.93	339.87	75.94	LT
TEVA PHARMACEUTICAL I	05/22/06	03/12/09	12.00	438.22	532.39	94.17	LT
TOYOTA MOTOR CORPOR	10/02/06	12/23/09	2.00	220.96	166.84	(54.12)	LT
TOYOTA MOTOR CORPOR	04/19/07	12/23/09	2.00	248.35	166.84	(81.51)	LT
TURKCELL ILETISIM HIZMI	05/14/08	08/12/09	32.00	603.32	511.62	(91.70)	LT
VESTAS WIND SYSTEMS A	08/08/08	12/23/09	18.00	731.25	348.29	(382.96)	LT
VODAFONE GROUP PLC SI	02/24/06	01/21/09	34.00	793.62	626.73	(166.89)	LT
VODAFONE GROUP PLC SI	12/12/07	05/27/09	22.00	840.33	413.30	(427.03)	LT
VODAFONE GROUP PLC SI	05/22/06	05/27/09	59.00	1,506.20	1,108.41	(397.79)	LT
VODAFONE GROUP PLC SI	05/01/08	05/27/09	29.00	920.75	544.81	(375.94)	LT
VODAFONE GROUP PLC SI	02/24/06	05/27/09	2.00	46.68	37.57	(9.11)	LT
WAL-MART DE MEXICO S/	05/22/06	04/14/09	10.00	278.00	280.66	2.66	LT
WAL-MART DE MEXICO S/	07/27/07	04/14/09	6.00	213.00	168.39	(44.61)	LT
WAL-MART DE MEXICO S/	07/30/07	04/21/09	8.00	293.35	234.50	(58.85)	LT
WAL-MART DE MEXICO S/	07/27/07	04/21/09	7.00	248.50	205.18	(43.32)	LT
WAL-MART DE MEXICO S/	12/12/07	04/21/09	4.00	157.40	117.25	(40.16)	LT
WAL-MART DE MEXICO S/	12/12/07	12/23/09	8.00	314.80	360.31	45.51	LT
				26,779.50	25,597.63	(1,181.87)	ST
				68,535.61	51,649.11	(16,886.50)	LT
		Total All		95,315.11	77,246.74	(18,068.37)	

## The Clifford Foundation - 2009

## Schedule D

Goldman Sachs #82780

EIN: 20-3982235

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss
ALLERGAN INC CMN	04/29/08	01/15/09	9.00	511.18	364.51	(146.67) ST
ALLERGAN INC CMN	10/28/08	01/15/09	13.00	437.48	526.51	89.03 ST
APPLE, INC. CMN	01/25/08	01/15/09	5.00	658.67	417.10	(241.57) ST
APPLE, INC. CMN	01/16/08	01/15/09	6.00	966.64	500.52	(466.12) ST
APPLE, INC. CMN	02/05/08	01/15/09	5.00	666.00	417.10	(248.90) ST
APPLE, INC. CMN	09/15/08	01/15/09	3.00	427.81	250.26	(177.55) ST
APPLE, INC. CMN	10/07/08	01/15/09	2.00	184.62	166.84	(17.78) ST
APPLE, INC. CMN	10/28/08	01/15/09	5.00	468.80	417.10	(51.70) ST
CME GROUP INC. CMN CLAS	04/29/08	01/15/09	1.00	477.99	168.42	(309.57) ST
CME GROUP INC. CMN CLAS	07/16/08	01/15/09	2.00	624.17	336.84	(287.33) ST
CME GROUP INC. CMN CLAS	11/24/08	01/15/09	3.00	581.38	505.26	(76.12) ST
CME GROUP INC. CMN CLAS	02/08/08	01/15/09	4.00	2,067.97	673.68	(1,394.29) ST
CME GROUP INC. CMN CLAS	07/15/08	01/15/09	2.00	616.96	336.84	(280.12) ST
CME GROUP INC. CMN CLAS	07/28/08	01/15/09	3.00	1,071.66	505.26	(566.40) ST
CROWN CASTLE INTL CORP C	10/07/08	01/15/09	16.00	363.44	288.16	(75.28) ST
CROWN CASTLE INTL CORP C	10/29/08	01/15/09	17.00	338.42	306.17	(32.25) ST
CROWN CASTLE INTL CORP C	11/24/08	01/15/09	12.00	142.18	216.12	73.94 ST
CROWN CASTLE INTL CORP C	11/25/08	01/15/09	38.00	478.79	684.38	205.59 ST
EOG RESOURCES INC CMN	03/06/08	01/15/09	13.00	1,555.08	818.60	(736.48) ST
EOG RESOURCES INC CMN	04/11/08	01/15/09	6.00	762.68	377.82	(384.86) ST
EOG RESOURCES INC CMN	03/05/08	01/15/09	8.00	959.95	503.76	(456.19) ST
EOG RESOURCES INC CMN	03/11/08	01/15/09	5.00	589.05	314.85	(274.20) ST
EOG RESOURCES INC CMN	04/21/08	01/15/09	6.00	822.57	377.82	(444.75) ST
EOG RESOURCES INC CMN	06/13/08	01/15/09	15.00	1,935.28	944.54	(990.74) ST
GOOGLE, INC. CMN CLASS A	09/15/08	01/15/09	2.00	872.20	598.02	(274.18) ST
INTERCONTINENTALEXCHAN	02/08/08	01/15/09	5.00	638.53	293.45	(345.08) ST
INTERCONTINENTALEXCHAN	02/05/08	01/15/09	5.00	673.36	293.45	(379.91) ST
INTERCONTINENTALEXCHAN	07/15/08	01/15/09	6.00	523.91	352.14	(171.77) ST
INTERCONTINENTALEXCHAN	07/16/08	01/15/09	6.00	543.91	352.14	(191.77) ST
INTERCONTINENTALEXCHAN	10/28/08	01/15/09	11.00	641.36	645.59	4.23 ST
MASTERCARD INCORPORATI	02/05/08	01/15/09	7.00	1,481.87	943.17	(538.70) ST
MASTERCARD INCORPORATI	03/11/08	01/15/09	4.00	777.51	538.96	(238.55) ST
MASTERCARD INCORPORATI	01/16/08	01/15/09	3.00	524.44	404.22	(120.22) ST
MASTERCARD INCORPORATI	02/08/08	01/15/09	2.00	405.79	269.48	(136.31) ST
MASTERCARD INCORPORATI	03/17/08	01/15/09	3.00	611.30	404.22	(207.08) ST
MASTERCARD INCORPORATI	09/15/08	01/15/09	4.00	844.72	538.96	(305.76) ST
MASTERCARD INCORPORATI	10/28/08	01/15/09	5.00	627.27	673.70	46.43 ST
MGM MIRAGE CMN	06/03/08	01/15/09	23.00	1,072.26	238.97	(833.29) ST
MGM MIRAGE CMN	03/11/08	01/15/09	14.00	834.74	145.46	(689.28) ST
MGM MIRAGE CMN	06/04/08	01/15/09	11.00	524.05	114.29	(409.76) ST
MGM MIRAGE CMN	07/28/08	01/15/09	33.00	906.95	342.87	(564.08) ST

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
RESEARCH IN MOTION LIMIT	10/09/08	01/15/09	5.00	287.23	240.70	(46.53)	ST
SEAGATE TECHNOLOGY CMN	10/29/08	01/15/09	49.00	322.64	206.29	(116.35)	ST
SEAGATE TECHNOLOGY CMN	01/25/08	01/15/09	48.00	1,008.50	202.08	(806.42)	ST
SEAGATE TECHNOLOGY CMN	04/21/08	01/15/09	64.00	1,278.52	269.44	(1,009.08)	ST
THE BANK OF NY MELLON CC	11/24/08	01/15/09	11.00	334.57	256.41	(78.16)	ST
THE BANK OF NY MELLON CC	10/15/08	01/15/09	85.00	2,659.31	1,981.33	(677.98)	ST
UNITEDHEALTH GROUP INCC	03/14/08	01/15/09	29.00	1,081.77	711.36	(370.41)	ST
UNITEDHEALTH GROUP INCC	03/17/08	01/15/09	13.00	464.28	318.89	(145.39)	ST
VERISIGN INC CMN	07/15/08	01/15/09	26.00	882.18	476.32	(405.86)	ST
VERISIGN INC CMN	06/23/08	01/15/09	18.00	705.70	329.76	(375.94)	ST
VERISIGN INC CMN	07/28/08	01/15/09	28.00	932.00	512.96	(419.04)	ST
VERISIGN INC CMN	08/12/08	01/15/09	30.00	985.85	549.60	(436.25)	ST
VERISIGN INC CMN	09/15/08	01/15/09	42.00	1,060.77	769.44	(291.33)	ST
VERISIGN INC CMN	10/28/08	01/15/09	25.00	489.48	458.00	(31.48)	ST
VERISIGN INC CMN	05/15/08	01/15/09	53.00	2,151.29	970.95	(1,180.34)	ST
VERISIGN INC CMN	05/30/08	01/15/09	1.00	40.00	18.32	(21.68)	ST
VERISIGN INC CMN	06/02/08	01/15/09	15.00	590.63	274.80	(315.83)	ST
VISA INC. CMN CLASS A	04/01/08	01/15/09	11.00	677.01	541.86	(135.15)	ST
VISA INC. CMN CLASS A	04/23/08	01/15/09	11.00	777.66	541.86	(235.80)	ST
VISA INC. CMN CLASS A	03/27/08	01/15/09	32.00	2,039.35	1,576.31	(463.04)	ST
VISA INC. CMN CLASS A	04/02/08	01/15/09	7.00	430.24	344.82	(85.42)	ST
VISA INC. CMN CLASS A	04/03/08	01/15/09	6.00	385.95	295.56	(90.39)	ST
VISA INC. CMN CLASS A	04/04/08	01/15/09	4.00	259.19	197.04	(62.15)	ST
VISA INC. CMN CLASS A	04/25/08	01/15/09	7.00	518.56	344.82	(173.74)	ST
VISA INC. CMN CLASS A	06/13/08	01/15/09	7.00	571.19	344.82	(226.37)	ST
VISA INC. CMN CLASS A	10/06/08	01/15/09	22.00	1,217.98	1,083.71	(134.27)	ST
VISA INC. CMN CLASS A	10/29/08	01/15/09	4.00	203.84	197.04	(6.80)	ST
ALLERGAN INC CMN	12/12/07	01/15/09	26.00	1,689.74	1,053.03	(636.71)	LT
ALLERGAN INC CMN	02/24/06	01/15/09	21.00	1,158.65	850.52	(308.13)	LT
ALLERGAN INC CMN	05/22/06	01/15/09	52.00	2,447.69	2,106.05	(341.64)	LT
ALLERGAN INC CMN	10/16/06	01/15/09	8.00	463.69	324.01	(139.68)	LT
ALLERGAN INC CMN	03/16/07	01/15/09	8.00	443.25	324.01	(119.24)	LT
APPLE, INC. CMN	10/29/07	01/15/09	5.00	926.97	417.10	(509.87)	LT
APPLE, INC. CMN	11/13/07	01/15/09	3.00	502.66	250.26	(252.40)	LT
APPLE, INC. CMN	10/24/07	01/15/09	9.00	1,654.18	750.78	(903.40)	LT
APPLE, INC. CMN	11/05/07	01/15/09	5.00	931.35	417.10	(514.25)	LT
APPLE, INC. CMN	12/12/07	01/15/09	4.00	758.92	333.68	(425.24)	LT
APPLE, INC. CMN	12/31/07	01/15/09	3.00	598.81	250.26	(348.55)	LT
APPLE, INC. CMN	01/03/08	01/15/09	2.00	390.48	166.84	(223.64)	LT
CME GROUP INC. CMN CLAS'	05/22/06	01/15/09	5.00	2,160.75	842.09	(1,318.66)	LT
CME GROUP INC. CMN CLAS'	10/16/06	01/15/09	2.00	1,005.60	336.84	(668.76)	LT
CME GROUP INC. CMN CLAS'	06/12/07	01/15/09	1.00	551.62	168.42	(383.20)	LT
CME GROUP INC. CMN CLAS'	12/12/07	01/15/09	1.00	687.28	168.42	(518.86)	LT
CROWN CASTLE INTL CORP C	07/02/07	01/15/09	25.00	915.38	450.25	(465.13)	LT
CROWN CASTLE INTL CORP C	12/12/07	01/15/09	36.00	1,407.24	648.36	(758.88)	LT
CROWN CASTLE INTL CORP C	06/29/07	01/15/09	18.00	649.89	324.18	(325.71)	LT
CROWN CASTLE INTL CORP C	07/05/07	01/15/09	10.00	368.01	180.10	(187.91)	LT

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
CROWN CASTLE INTL CORP C	07/06/07	01/15/09	11.00	408.12	198.11	(210.01)	LT
CROWN CASTLE INTL CORP C	10/02/07	01/15/09	10.00	399.79	180.10	(219.69)	LT
CROWN CASTLE INTL CORP C	06/26/07	01/15/09	25.00	852.89	450.25	(402.64)	LT
CROWN CASTLE INTL CORP C	06/25/07	01/15/09	21.00	725.26	378.21	(347.05)	LT
EBAY INC. CMN	12/12/07	01/15/09	57.00	1,963.65	760.94	(1,202.71)	LT
EBAY INC. CMN	02/24/06	01/15/09	29.00	1,197.99	387.15	(810.84)	LT
EBAY INC. CMN	03/16/06	01/15/09	13.00	506.33	173.55	(332.78)	LT
EBAY INC. CMN	05/22/06	01/15/09	95.00	2,770.20	1,268.24	(1,501.96)	LT
EBAY INC. CMN	07/28/06	01/15/09	18.00	426.42	240.30	(186.12)	LT
EBAY INC. CMN	07/17/06	01/15/09	31.00	804.87	413.85	(391.02)	LT
EXPEDITORS INTL WASH INC	02/24/06	01/15/09	57.00	2,220.46	1,647.29	(573.17)	LT
EXPEDITORS INTL WASH INC	06/21/06	01/15/09	12.00	624.00	346.80	(277.20)	LT
EXPEDITORS INTL WASH INC	12/12/07	01/15/09	47.00	2,225.92	1,358.29	(867.63)	LT
EXPEDITORS INTL WASH INC	05/22/06	01/15/09	12.00	580.50	346.80	(233.70)	LT
EXPEDITORS INTL WASH INC	07/28/06	01/15/09	4.00	182.28	115.60	(66.68)	LT
EXPEDITORS INTL WASH INC	08/03/06	01/15/09	12.00	491.88	346.80	(145.08)	LT
EXPEDITORS INTL WASH INC	08/03/06	01/15/09	1.00	40.99	28.90	(12.09)	LT
GENENTECH INC. CMN	12/12/07	01/15/09	50.00	3,525.00	4,217.17	692.17	LT
GENENTECH INC. CMN	08/10/07	01/15/09	14.00	1,010.94	1,180.81	169.87	LT
GENENTECH INC. CMN	02/24/06	01/15/09	5.00	427.24	421.72	(5.52)	LT
GENENTECH INC. CMN	05/22/06	01/15/09	31.00	2,425.90	2,614.65	188.75	LT
GENENTECH INC. CMN	03/16/07	01/15/09	5.00	406.60	421.72	15.12	LT
GENENTECH INC. CMN	09/04/07	01/15/09	5.00	385.77	421.72	35.95	LT
GOOGLE, INC. CMN CLASS A	02/24/06	01/15/09	5.00	1,889.15	1,495.06	(394.09)	LT
GOOGLE, INC. CMN CLASS A	03/22/06	01/15/09	2.00	685.97	598.02	(87.95)	LT
GOOGLE, INC. CMN CLASS A	05/22/06	01/15/09	5.00	1,840.00	1,495.06	(344.94)	LT
GOOGLE, INC. CMN CLASS A	06/13/06	01/15/09	1.00	383.90	299.01	(84.89)	LT
GOOGLE, INC. CMN CLASS A	02/13/07	01/15/09	1.00	458.45	299.01	(159.44)	LT
GOOGLE, INC. CMN CLASS A	03/16/07	01/15/09	2.00	883.55	598.02	(285.53)	LT
INTERCONTINENTALEXCHAN	12/12/07	01/15/09	10.00	1,751.80	586.90	(1,164.90)	LT
INTERCONTINENTALEXCHAN	10/24/06	01/15/09	3.00	248.99	176.07	(72.92)	LT
INTERCONTINENTALEXCHAN	10/19/06	01/15/09	15.00	1,213.36	880.34	(333.02)	LT
INTERCONTINENTALEXCHAN	10/23/06	01/15/09	5.00	412.80	293.45	(119.35)	LT
INTERCONTINENTALEXCHAN	10/26/06	01/15/09	9.00	766.56	528.21	(238.35)	LT
INTERCONTINENTALEXCHAN	11/07/06	01/15/09	9.00	795.79	528.21	(267.58)	LT
INTUIT INC CMN	02/24/06	01/15/09	61.00	1,479.14	1,439.13	(40.01)	LT
INTUIT INC CMN	08/03/06	01/15/09	5.00	151.55	117.96	(33.59)	LT
INTUIT INC CMN	12/12/07	01/15/09	65.00	1,944.15	1,533.50	(410.65)	LT
INTUIT INC CMN	05/22/06	01/15/09	48.00	1,273.92	1,132.43	(141.49)	LT
INTUIT INC CMN	01/24/07	01/15/09	14.00	447.93	330.29	(117.64)	LT
INTUIT INC CMN	02/09/07	01/15/09	20.00	631.92	471.85	(160.07)	LT
INTUIT INC CMN	03/16/07	01/15/09	8.00	229.40	188.74	(40.66)	LT
INTUIT INC CMN	08/10/07	01/15/09	15.00	423.06	353.88	(69.18)	LT
MASTERCARD INCORPORATI	12/14/07	01/07/09	7.00	1,526.78	1,057.32	(469.46)	LT
MASTERCARD INCORPORATI	12/14/07	01/15/09	3.00	654.34	404.22	(250.12)	LT
MASTERCARD INCORPORATI	12/18/07	01/15/09	4.00	808.37	538.96	(269.41)	LT
MASTERCARD INCORPORATI	12/20/07	01/15/09	4.00	825.73	538.96	(286.77)	LT
MGM MIRAGE CMN	02/24/06	01/15/09	9.00	350.10	93.51	(256.59)	LT

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
MGM MIRAGE CMN	12/12/07	01/15/09	8.00	722.24	83.12	(639.12)	LT
MGM MIRAGE CMN	07/28/06	01/15/09	11.00	390.83	114.29	(276.54)	LT
MGM MIRAGE CMN	05/22/06	01/15/09	35.00	1,440.97	363.65	(1,077.32)	LT
PRAXAIR, INC CMN SERIES	02/24/06	01/15/09	32.00	1,731.27	1,931.51	200.24	LT
PRAXAIR, INC CMN SERIES	12/12/07	01/15/09	6.00	527.40	362.16	(165.24)	LT
PRAXAIR, INC CMN SERIES	05/22/06	01/15/09	30.00	1,603.66	1,810.79	207.13	LT
PROCTER & GAMBLE COMP#	12/12/07	01/15/09	15.00	1,123.35	856.49	(266.86)	LT
PROCTER & GAMBLE COMP#	05/22/06	01/15/09	39.00	2,116.92	2,226.88	109.96	LT
PROCTER & GAMBLE COMP#	02/24/06	01/15/09	16.00	983.14	913.59	(69.55)	LT
PROCTER & GAMBLE COMP#	10/16/06	01/15/09	8.00	497.05	456.80	(40.25)	LT
QUALCOMM INC CMN	02/24/06	01/15/09	62.00	2,920.42	2,153.33	(767.09)	LT
QUALCOMM INC CMN	05/22/06	01/15/09	49.00	2,297.12	1,701.82	(595.30)	LT
QUALCOMM INC CMN	12/12/07	01/15/09	62.00	2,550.06	2,153.33	(396.73)	LT
QUALCOMM INC CMN	07/28/06	01/15/09	31.00	1,099.88	1,076.66	(23.22)	LT
QUALCOMM INC CMN	06/21/06	01/15/09	19.00	845.32	659.89	(185.43)	LT
QUALCOMM INC CMN	08/03/06	01/15/09	3.00	104.17	104.19	0.02	LT
QUALCOMM INC CMN	06/12/07	01/15/09	2.00	83.90	69.46	(14.44)	LT
RESEARCH IN MOTION LIMIT	08/20/07	01/15/09	6.00	465.87	288.84	(177.03)	LT
RESEARCH IN MOTION LIMIT	12/12/07	01/15/09	13.00	1,296.88	625.82	(671.06)	LT
RESEARCH IN MOTION LIMIT	11/16/06	01/15/09	28.00	1,253.81	1,347.91	94.10	LT
RESEARCH IN MOTION LIMIT	12/26/06	01/15/09	12.00	510.76	577.68	66.92	LT
RESEARCH IN MOTION LIMIT	12/27/06	01/15/09	9.00	387.06	433.26	46.20	LT
SEAGATE TECHNOLOGY CMN	04/07/06	01/15/09	5.00	134.34	21.05	(113.29)	LT
SEAGATE TECHNOLOGY CMN	05/22/06	01/15/09	58.00	1,416.88	244.18	(1,172.70)	LT
SEAGATE TECHNOLOGY CMN	03/22/06	01/15/09	46.00	1,109.11	193.66	(915.45)	LT
SEAGATE TECHNOLOGY CMN	05/09/06	01/15/09	8.00	211.13	33.68	(177.45)	LT
SEAGATE TECHNOLOGY CMN	06/02/06	01/15/09	15.00	358.87	63.15	(295.72)	LT
SEAGATE TECHNOLOGY CMN	06/05/06	01/15/09	22.00	521.03	92.62	(428.41)	LT
SEAGATE TECHNOLOGY CMN	12/14/06	01/15/09	19.00	495.55	79.99	(415.56)	LT
SEAGATE TECHNOLOGY CMN	06/21/06	01/15/09	37.00	789.89	155.77	(634.12)	LT
SEAGATE TECHNOLOGY CMN	08/03/06	01/15/09	9.00	199.08	37.89	(161.19)	LT
SEAGATE TECHNOLOGY CMN	12/13/06	01/15/09	20.00	520.95	84.20	(436.75)	LT
SEAGATE TECHNOLOGY CMN	12/12/07	01/15/09	30.00	832.50	126.30	(706.20)	LT
SEAGATE TECHNOLOGY CMN	03/21/06	01/15/09	14.00	349.48	58.94	(290.54)	LT
STAPLES, INC. CMN	05/22/06	01/15/09	83.00	2,003.45	1,440.04	(563.41)	LT
STAPLES, INC. CMN	12/12/07	01/15/09	115.00	2,702.50	1,995.24	(707.26)	LT
STAPLES, INC. CMN	02/24/06	01/15/09	21.00	475.56	364.35	(111.21)	LT
STAPLES, INC. CMN	07/28/06	01/15/09	10.00	219.70	173.50	(46.20)	LT
STAPLES, INC. CMN	08/09/06	01/15/09	5.00	115.37	86.75	(28.62)	LT
TERADATA CORPORATION CI	10/10/07	01/15/09	26.00	704.01	373.21	(330.80)	LT
TERADATA CORPORATION CI	10/26/07	01/15/09	28.00	811.89	401.92	(409.97)	LT
TERADATA CORPORATION CI	12/12/07	01/15/09	59.00	1,552.29	846.89	(705.40)	LT
TERADATA CORPORATION CI	10/11/07	01/15/09	40.00	1,078.92	574.16	(504.76)	LT
TERADATA CORPORATION CI	10/19/07	01/15/09	38.00	1,054.01	545.46	(508.55)	LT
TERADATA CORPORATION CI	10/22/07	01/15/09	21.00	574.68	301.44	(273.24)	LT
UNITED PARCEL SERVICE, INC	12/12/07	01/15/09	34.00	2,515.32	1,642.19	(873.13)	LT
UNITED PARCEL SERVICE, INC	02/24/06	01/15/09	20.00	1,511.76	965.99	(545.77)	LT
UNITED PARCEL SERVICE, INC	05/31/06	01/15/09	4.00	320.61	193.20	(127.41)	LT

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
UNITED PARCEL SERVICE, INC	02/13/07	01/15/09	8.00	592.16	386.40	(205.76)	LT
UNITED PARCEL SERVICE, INC	05/22/06	01/15/09	18.00	1,436.76	869.39	(567.37)	LT
UNITED PARCEL SERVICE, INC	07/28/06	01/15/09	8.00	556.72	386.40	(170.32)	LT
UNITEDHEALTH GROUP INCC	12/12/07	01/15/09	28.00	1,627.36	686.83	(940.53)	LT
UNITEDHEALTH GROUP INCC	05/22/06	01/15/09	34.00	1,488.49	834.01	(654.48)	LT
UNITEDHEALTH GROUP INCC	08/10/07	01/15/09	17.00	805.22	417.01	(388.21)	LT
UNITEDHEALTH GROUP INCC	08/17/06	01/15/09	17.00	835.06	417.01	(418.05)	LT
UNITEDHEALTH GROUP INCC	09/04/07	01/15/09	8.00	404.63	196.24	(208.39)	LT
WALGREEN CO. CMN	12/12/07	01/15/09	88.00	3,239.28	2,359.26	(880.02)	LT
WALGREEN CO. CMN	05/22/06	01/15/09	53.00	2,190.68	1,420.92	(769.76)	LT
WALGREEN CO. CMN	12/13/06	01/15/09	10.00	440.90	268.10	(172.80)	LT
WALGREEN CO. CMN	12/14/06	01/15/09	14.00	623.96	375.34	(248.62)	LT
WEIGHT WATCHERS INTERN.	05/22/06	01/15/09	33.00	1,354.95	832.92	(522.03)	LT
WEIGHT WATCHERS INTERN.	12/12/07	01/15/09	47.00	2,212.76	1,186.27	(1,026.49)	LT
WEIGHT WATCHERS INTERN.	02/24/06	01/15/09	22.00	1,170.31	555.28	(615.03)	LT
WEIGHT WATCHERS INTERN.	08/17/06	01/15/09	4.00	170.06	100.96	(69.10)	LT
WEIGHT WATCHERS INTERN.	08/18/06	01/15/09	6.00	256.11	151.44	(104.67)	LT
WEIGHT WATCHERS INTERN.	08/21/06	01/15/09	2.00	84.84	50.48	(34.36)	LT
WEIGHT WATCHERS INTERN.	05/22/07	01/15/09	3.00	155.59	75.72	(79.87)	LT
WEIGHT WATCHERS INTERN.	05/24/07	01/15/09	8.00	417.91	201.92	(215.99)	LT
WEIGHT WATCHERS INTERN.	05/23/07	01/15/09	7.00	370.56	176.68	(193.88)	LT
				52,568.63	31,582.04	(20,986.59)	ST
				134,357.14	87,615.20	(46,741.94)	LT
			Total All	186,925.77	119,197.24	(67,728.53)	