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

2010

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

For calendar year 2010, or tax year beginning , 2010, 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

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): P.O. BOX 15014
 Room/suite: _____
 B Telephone number (see page 10 of the instructions): (518) 640-5000

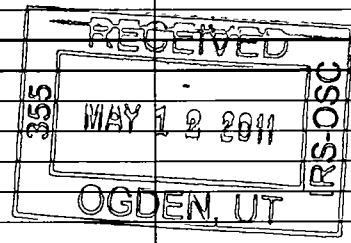
City or town, state, and ZIP code: ALBANY, NY 12212-5014
 C If exemption application is pending, check here
 D 1 Foreign organizations, check here
 2 Foreign organizations meeting the 85% test, check here and attach computation

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) ▶ \$ 1,238,595.
 J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)
 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

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)	22,000.			
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	23,703.	23,703.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	109,533.			
b Gross sales price for all assets on line 6a 419,741.				
7 Capital gain net income (from Part IV, line 2)		109,533.		
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	155,236.	133,236.		
13 Compensation of officers, directors, trustees, etc	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a 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) *	339.	339.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 3	2,397.	2,327.		
24 Total operating and administrative expenses. Add lines 13 through 23	2,736.	2,666.		
25 Contributions, gifts, grants paid	52,000.			52,000.
26 Total expenses and disbursements. Add lines 24 and 25	54,736.	2,666.		52,000.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	100,500.			
b Net investment income (if negative, enter -0-)		130,570.		
c Adjusted net income (if negative, enter -0-)				



SCANNED MAY 16 2011 Operating and Administrative Expenses

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	8,251.	50,106.	50,106.
	3 Accounts receivable ▶ 10,000.			
	Less: allowance for doubtful accounts ▶		10,000.	10,000.
	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 15 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) ATCH 4.	1,095,361.	1,144,006.	1,178,489.
	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 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,103,612.	1,204,112.	1,238,595.	
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 Total liabilities (add lines 17 through 22)		0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,103,612.	1,204,112.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds . .	0.	0.		
30 Total net assets or fund balances (see page 17 of the instructions)	1,103,612.	1,204,112.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,103,612.	1,204,112.		

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	1,103,612.
2 Enter amount from Part I, line 27a	2	100,500.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,204,112.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,204,112.

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)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	109,533.
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.			}	3

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))
2009	57,786.	1,041,704.	0.055473
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
2 Total of line 1, column (d)			2 0.142125
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 0.028425
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,174,819.
5 Multiply line 4 by line 3			5 33,394.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,306.
7 Add lines 5 and 6			7 34,700.
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 52,000.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,306.
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	
3	Add lines 1 and 2	3	1,306.
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	1,306.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	734.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	734.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	572.
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 2011 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
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1c	Did the foundation file Form 1120-POL for this year?		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► MASSACHUSETTS		
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of THE AYCO COMPANY, L.P. - NTG Telephone no 518-640-5000
Located at 25 BRITISH AMERICAN BLVD., LATHAM, NY ZIP + 4 12110
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
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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).
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 22 of the instructions)?
Organizations relying on a current notice regarding disaster assistance check here
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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)
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?
b If "Yes," did it have excess business holdings in 2010 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 2010)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2010?

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, directly or indirectly, to 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 attributable to the transaction?

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 5 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 5 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: N/A, 0., 0., 0.

Total number of other employees paid over \$50,000 NONE

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 24 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.

Total. Add lines 1 through 3 **0.**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,075,438.
b	Average of monthly cash balances	1b	117,272.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	Total (add lines 1a, b, and c)	1d	1,192,710.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,192,710.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	17,891.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,174,819.
6	Minimum investment return. Enter 5% of line 5	6	58,741.

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)

1	Minimum investment return from Part X, line 6	1	58,741.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,306.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,306.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	57,435.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	57,435.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	57,435.

Part XII Qualifying Distributions(see page 25 of the 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	52,000.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	52,000.
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 (see page 26 of the instructions)	5	1,306.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	50,694.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				57,435.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			50,908.	
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 52,000.				
a Applied to 2009, but not more than line 2a			50,908.	
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 2010 distributable amount				1,092.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				56,343.
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	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 2010, enter the date of the ruling

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

	Tax year	Pnor 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see 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 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				
Total ▶ 3a				52,000.
b <i>Approved for future payment</i>				
Total ▶ 3b				

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, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

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

Employer identification number

20-3982235

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 an organization 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 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 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 (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions 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 990-EZ that received from any one contributor, during the year, 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. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization **CLIFFORD FOUNDATION, INC.**
 C/O THE AYCO COMPANY, L.P. - NTG

Employer identification number
 20-3982235

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	MARGARAGE B. BEALE 70 LEONARD ROAD OSTERVILLE,, MA 02655	\$ 12,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	MARGARET B. BEALE 70 LEONARD ROAD OSTERVILLE,, MA 02655	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

**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

2010

Name of estate or trust CLIFFORD FOUNDATION, INC. C/O THE AYCO COMPANY, L.P. - NTG	Employer identification number 20-3982235
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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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -807.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					5 -807.

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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 110,259.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9 Capital gain distributions					9 81.
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back					12 110,340.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-807.
14	Net long-term gain or (loss):			
a	Total for year	14a		110,340.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		109,533.

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		16
16	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: a The loss on line 15, column (3) or 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.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	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)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)	30		
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

**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)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					81.	
377,095.		265 SHARES OF GOLDMAN SACHS, INC. PROPERTY TYPE: SECURITIES 265,000.				P	01/16/2009	08/02/2010
						112,095.		
6,670.		GOLDMAN SACHS #2770 PROPERTY TYPE: SECURITIES 7,477.				P	VAR	VAR
						-807.		
35,895.		GOLDMAN SACHS #2770 PROPERTY TYPE: SECURITIES 37,731.				P	VAR	VAR
						-1,836.		
TOTAL GAIN (LOSS)					<u>109,533.</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>
GOLDMAN SACHS #9583 - INTEREST	273.	273.
GOLDMAN SACHS #9583 - DIVIDEND	19,303.	19,303.
GOLDMAN SACHS #2770 - INTEREST	11.	11.
GOLDMAN SACHS #2770 - DIVIDEND	4,116.	4,116.
TOTAL	<u>23,703.</u>	<u>23,703.</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	339.	339.
TOTALS	<u>339.</u>	<u>339.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MANAGEMENT FEES	2,327.	2,327.
STATE FILING FEES	70.	0.
TOTALS	<u>2,397.</u>	<u>2,327.</u>

ATTACHMENT 4

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #9583	972,091.	967,810.
GOLDMAN SACHS #2770	171,915.	210,679.
TOTALS	<u>1,144,006.</u>	<u>1,178,489.</u>

CLIFFORD FOUNDATION, INC.

20-3982235

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 990EF, 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

GENERAL NEEDS

52,000

501 (C) (3)

TOTAL CONTRIBUTIONS PAID

52,000

**CLIFFORD FOUNDATION
CHARITABLE CONTRIBUTION LIST
12/31/2010**

Date	Check Number	Description	Amount
09/30/10	222	Aid To Artisans, West Hartford, CT	\$ 10,000.00
11/18/10	227	Freedom From Hunger C W E Finca per U Pro	\$ 5,000.00
11/22/10	224	U Foundation MBA Fellowship Kelly Scho	\$ 10,000.00
11/22/10	225	Trust in Education, Lafayette, CA	\$ 10,000.00
12/06/10	226	NJ All Scholarship Fund, Morristown, NJ	\$ 3,000.00
12/09/10	229	Accion - Peru Rural Project, Boston, MA	\$ 5,000.00
12/15/10	228	Finca Bank Sponsor Tajikistan, Washington, DC	\$ 5,000.00
11/09/10	223	New Brunswick Bd. Of Ed., Adult Learning Center, New Brunswick, NJ	\$ 4,000.00

Total Charitable Contributions Paid

\$ 52,000.00

**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.**

The Clifford Foundation - 2010

Schedule D

Goldman Sachs #2770

EIN: 20-3982235

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
CHINA LIFE INSURANCE CO LTD SP	05/07/10	09/30/10	11.00	710.67	653.61	(57.06)	ST
DEUTSCHE BOERSE AG UNPOSNOF	04/16/09	02/03/10	83.00	547.96	540.28	(7.68)	ST
DEUTSCHE BOERSE AG UNPOSNOF	04/16/09	02/04/10	24.00	158.45	157.38	(1.07)	ST
DEUTSCHE BOERSE AG UNPOSNOF	04/22/09	02/04/10	101.00	637.12	662.31	25.19	ST
DEUTSCHE BOERSE AG UNPOSNOF	05/08/09	02/04/10	114.00	847.98	747.56	(100.42)	ST
DEUTSCHE BOERSE AG UNPOSNOF	10/20/09	02/04/10	53.00	487.93	347.55	(140.38)	ST
DEUTSCHE BOERSE AG UNPOSNOF	06/05/09	02/04/10	53.00	468.14	347.55	(120.59)	ST
INTESA SANPAOLO SPONSORED AI	08/10/09	03/25/10	21.00	522.08	468.71	(53.37)	ST
INTESA SANPAOLO SPONSORED AI	08/11/09	04/26/10	4.00	97.60	85.94	(11.66)	ST
INTESA SANPAOLO SPONSORED AI	08/10/09	04/26/10	18.00	447.50	386.76	(60.74)	ST
INTESA SANPAOLO SPONSORED AI	08/11/09	04/27/10	13.00	317.20	266.86	(50.34)	ST
INTESA SANPAOLO SPONSORED AI	08/12/09	04/27/10	4.00	98.27	82.11	(16.16)	ST
INTESA SANPAOLO SPONSORED AI	01/13/10	12/02/10	15.00	415.35	244.71	(170.64)	ST
INTESA SANPAOLO SPONSORED AI	08/25/10	12/02/10	28.00	471.87	456.80	(15.07)	ST
LAFARGE SPONSORED ADR CMN	01/28/10	05/20/10	25.00	480.02	355.76	(124.26)	ST
LULULEMON ATHLETICA INC. CMN	09/10/10	12/13/10	7.00	280.47	498.58	218.11	ST
NATIONAL BANK OF GREECE - ADR	12/17/09	04/12/10	95.00	488.35	367.39	(120.96)	ST
ARM HOLDINGS PLC SPON ADR SP	05/08/07	01/07/10	25.00	211.60	235.01	23.41	LT
ARM HOLDINGS PLC SPON ADR SP	10/12/07	01/07/10	12.00	113.57	112.80	(0.77)	LT
ARM HOLDINGS PLC SPON ADR SP	10/12/07	01/08/10	23.00	217.53	212.52	(5.01)	LT
ARM HOLDINGS PLC SPON ADR SP	10/12/07	01/08/10	26.00	246.06	240.24	(5.82)	LT
ARM HOLDINGS PLC SPON ADR SP	10/12/07	02/01/10	53.00	501.26	478.09	(23.17)	LT
ARM HOLDINGS PLC SPON ADR SP	12/07/07	04/12/10	43.00	352.21	470.77	118.56	LT
ARM HOLDINGS PLC SPON ADR SP	10/12/07	04/12/10	1.00	9.46	10.95	1.49	LT
ARM HOLDINGS PLC SPON ADR SP	12/07/07	06/10/10	9.00	73.72	110.72	37.00	LT
ARM HOLDINGS PLC SPON ADR SP	12/10/07	06/10/10	25.00	205.02	307.54	102.52	LT
ARM HOLDINGS PLC SPON ADR SP	12/10/07	07/13/10	33.00	270.62	460.65	190.03	LT
ARM HOLDINGS PLC SPON ADR SP	12/10/07	07/14/10	20.00	164.01	290.72	126.71	LT
ARM HOLDINGS PLC SPON ADR SP	12/12/07	07/14/10	12.00	95.21	174.43	79.22	LT
ARM HOLDINGS PLC SPON ADR SP	12/12/07	08/02/10	34.00	269.75	528.94	259.19	LT
BRITISH SKY BROADCASTING GRO	09/19/08	06/16/10	22.00	703.29	913.44	210.15	LT
BRITISH SKY BROADCASTING GRO	09/19/08	06/30/10	8.00	255.74	334.98	79.24	LT
BRITISH SKY BROADCASTING GRO	09/30/08	06/30/10	3.00	88.53	125.62	37.10	LT
CHINA LIFE INSURANCE CO LTD SP	04/01/08	09/07/10	9.00	495.42	530.75	35.33	LT
CHINA LIFE INSURANCE CO LTD SP	04/07/08	09/30/10	11.00	654.21	653.61	(0.60)	LT
CHINA LIFE INSURANCE CO LTD SP	11/12/08	09/30/10	15.00	590.61	891.29	300.68	LT
CHINA LIFE INSURANCE CO LTD SP	10/24/08	09/30/10	14.00	546.59	831.87	285.28	LT
CHINA LIFE INSURANCE CO LTD SP	04/07/08	09/30/10	6.00	356.84	354.50	(2.34)	LT
COCA-COLA HELLENIC BOTTLING C	05/04/07	03/24/10	3.00	71.94	82.17	10.23	LT
COCA-COLA HELLENIC BOTTLING C	05/07/07	03/24/10	12.00	352.51	328.67	(23.84)	LT
COCA-COLA HELLENIC BOTTLING C	05/07/07	03/26/10	15.00	440.64	408.06	(32.58)	LT
COCA-COLA HELLENIC BOTTLING C	05/07/07	03/29/10	1.00	29.38	27.17	(2.21)	LT

Description	Trade Date	Date Sold	Qty	Cost	Proceeds	Gain/Loss	
POTASH CORP OF SASKATCHEWAN	12/12/07	08/24/10	4.00	516.32	600.02	83.70	LT
POTASH CORP OF SASKATCHEWAN	12/12/07	08/25/10	4.00	516.32	584.18	67.86	LT
ROCHE HOLDING AG ADR B SHS(NC	12/12/07	11/22/10	32.00	1,448.00	1,160.28	(287.72)	LT
ROCHE HOLDING AG ADR B SHS(NC	01/09/08	11/22/10	26.00	1,206.51	942.73	(263.78)	LT
ROCHE HOLDING AG ADR B SHS(NC	11/01/07	11/22/10	24.00	1,026.25	870.21	(156.04)	LT
SABMILLER PLC SPONSORED ADR	11/28/07	01/20/10	21.00	573.10	593.28	20.18	LT
SABMILLER PLC SPONSORED ADR	10/30/06	01/20/10	5.00	97.37	141.26	43.89	LT
SCHLUMBERGER LTD CMN	01/11/08	04/30/10	5.00	472.04	358.59	(113.45)	LT
SOUTHERN COPPER CORPORATION	07/20/09	11/04/10	1.00	23.64	44.91	21.28	LT
SOUTHERN COPPER CORPORATION	07/17/09	11/04/10	21.00	479.49	943.15	463.66	LT
TOYOTA MOTOR CORPORATION SF	04/19/07	02/03/10	7.00	869.23	535.47	(333.76)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/14/08	03/16/10	18.00	338.76	277.38	(61.38)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/14/08	03/16/10	21.00	395.93	323.61	(72.32)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/15/08	03/25/10	18.00	351.10	262.47	(88.63)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/14/08	03/25/10	8.00	150.56	116.66	(33.90)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/15/08	03/25/10	7.00	134.73	102.07	(32.66)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/15/08	06/29/10	12.00	230.96	157.97	(72.99)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/15/08	06/30/10	8.00	153.97	103.97	(50.00)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/15/08	07/01/10	15.00	288.70	190.85	(97.85)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/15/08	07/02/10	10.00	192.46	128.34	(64.12)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/20/08	07/06/10	5.00	94.79	65.70	(29.09)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/15/08	07/06/10	12.00	230.96	157.69	(73.27)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/20/08	07/07/10	19.00	360.19	249.05	(111.14)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/20/08	07/08/10	20.00	379.15	265.71	(113.44)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/20/08	07/09/10	7.00	132.70	92.24	(40.46)	LT
TURKCELL ILETISIM HIZMETLERI SP	05/20/08	07/12/10	10.00	189.57	131.31	(58.26)	LT
TURKCELL ILETISIM HIZMETLERI SP	09/16/08	07/12/10	6.00	85.06	78.78	(6.28)	LT
TURKCELL ILETISIM HIZMETLERI SP	09/16/08	07/13/10	26.00	368.59	343.59	(25.00)	LT
VERBUND AG SPONSORED ADR CM	03/18/08	06/30/10	8.00	119.01	49.23	(69.78)	LT
VERBUND AG SPONSORED ADR CM	03/17/08	06/30/10	33.00	491.33	203.07	(288.26)	LT
VERBUND AG SPONSORED ADR CM	04/21/08	06/30/10	31.00	496.15	190.77	(305.38)	LT
VERBUND AG SPONSORED ADR CM	04/21/08	07/01/10	6.00	96.03	37.01	(59.02)	LT
VERBUND AG SPONSORED ADR CM	04/22/08	07/01/10	40.00	622.17	246.71	(375.46)	LT
VERBUND AG SPONSORED ADR CM	03/13/09	07/01/10	12.00	79.79	74.01	(5.78)	LT
VERBUND AG SPONSORED ADR CM	03/13/09	07/07/10	25.00	165.40	161.88	(3.52)	LT
VERBUND AG SPONSORED ADR CM	03/13/09	07/07/10	14.00	93.08	90.65	(2.43)	LT
VERBUND AG SPONSORED ADR CM	03/16/09	07/07/10	20.00	136.22	129.50	(6.72)	LT
WAL-MART DE MEXICO SAB DE CV	12/12/07	01/14/10	6.00	236.10	288.60	52.50	LT
WAL-MART DE MEXICO SAB DE CV	12/12/07	04/21/10	6.00	236.10	304.53	68.42	LT
WAL-MART DE MEXICO SAB DE CV	10/08/08	04/21/10	1.00	24.67	50.75	26.07	LT
				7,476.95	6,669.86	(807.09)	ST
				37,730.70	35,894.96	(1,835.74)	LT
		Total All		45,207.65	42,564.82	(2,642.83)	