Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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
THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST

A Employer identification number
22-3025894

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

B Telephone number
(781) 899-6460

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

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: [X] Section 501(c)(3) exempt private foundation
[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,606,935.

J Accounting method: [X] Cash [ ] Accrual
[ ] 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 ▶ [ ]

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))

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	1,545,602.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	88,744.	88,744.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	12,033.			STATEMENT 1
	b Gross sales price for all assets on line 6a 1,546,080.				
	7 Capital gain net income (from Part IV, line 2)		1,253,974.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	46,078.	46,078.		STATEMENT 3
	12 **Total** Add lines 1 through 11	1,692,457.	1,388,796.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	5,863.	0.		0.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	4,469.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,332.	0.		0.
	25 Contributions, gifts, grants paid	337,450.			337,450.
	26 **Total expenses and disbursements.** Add lines 24 and 25	347,782.	0.		337,450.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,344,675.			
	b **Net investment income** (if negative, enter -0-)		1,388,796.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		9,602.	9,602.
	2	Savings and temporary cash investments	23,102.	197,212.	197,212.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	2,895,315.	4,084,067.	4,400,121.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,918,417.	4,290,881.	4,606,935.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	2,918,417.	4,290,881.	
	31	**Total liabilities and net assets/fund balances**	2,918,417.	4,290,881.	

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	2,918,417.
2	Enter amount from Part I, line 27a	2	1,344,675.
3	Other increases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT FOR GAAP	3	27,789.
4	Add lines 1, 2, and 3	4	4,290,881.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,290,881.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,546,080.		292,106.	1,253,974.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				1,253,974.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 1,253,974.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,227,313.	3,142,281.	.390580
2008	282,000.	3,469,640.	.081276
2007	429,384.	361,718.	1.187068
2006	90,500.	1,055,958.	.085704
2005	198,488.	245,297.	.809174

2 **Total** of line 1, column (d)	2	2.553802
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	.510760
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,379,096.
5 Multiply line 4 by line 3	5	1,215,147.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,888.
7 Add lines 5 and 6	7	1,229,035.
8 Enter qualifying distributions from Part XII, line 4	8	337,450.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	27,776.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	27,776.
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	27,776.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,771.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	11,077.		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	17,848.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	9,928.
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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 7	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ FRANK P. CONRAD, TRUSTEE Telephone no. ▶ 781-899-6460

Located at ▶ 8 CEDAR ROAD, WESTON, MA ZIP+4 ▶ 02493

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
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?	16		X
	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. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	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?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No

If "Yes," list the years ▶ ______, ______, ______, ______

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3 NONE	0.
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,241,677.
b	Average of monthly cash balances	1b	173,649.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,415,326.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,415,326.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,230.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,379,096.
6	**Minimum investment return.** Enter 5% of line 5	6	118,955.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	118,955.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 27,776.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	27,776.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	91,179.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	91,179.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	91,179.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	337,450.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	337,450.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	337,450.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				91,179.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 187,285.				
b From 2006 39,138.				
c From 2007 449,500.				
d From 2008 131,179.				
e From 2009 1,071,028.				
f Total of lines 3a through e	1,878,130.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 337,450.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				91,179.
e Remaining amount distributed out of corpus	246,271.			
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	2,124,401.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	187,285.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	1,937,116.			
10 Analysis of line 9:				
a Excess from 2006 39,138.				
b Excess from 2007 449,500.				
c Excess from 2008 131,179.				
d Excess from 2009 1,071,028.				
e Excess from 2010 246,271.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
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 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).)

J. CHRISTOPHER 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.

NONE

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 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 *Paid during the year*				
SEE STATEMENT 9				
Total			▶ 3a	337,450.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					88,744.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					46,078.
8 Gain or (loss) from sales of assets other than inventory					12,033.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		0.	146,855.

13 Total. Add line 12, columns (b), (d), and (e) 13 146,855.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ [signature], Trustee | 11/7/11 | ▶ TRUSTEE

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
FRANK P. CONRAD	[signature]	11/7/11	☒	

Firm's name ▶ FRANK P. CONRAD, ESQ.
8 CEDAR ROAD
Firm's address ▶ WESTON, MA 02493

Firm's EIN ▶

Phone no. 781-899-6460

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	Employer identification number
THE CLIFFORD FAMILY FOUNDATION CHARITABLE TRUST	22-3025894

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☐ For 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
THE CLIFFORD FAMILY FOUNDATION
CHARITABLE TRUST

Employer identification number
22-3025894

Part I **Contributors** (see instructions)

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

Name of organization: THE CLIFFORD FAMILY FOUNDATION CHARITABLE TRUST

Employer identification number: 22-3025894

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	VARIOUS PUBLICALLY TRADED SECURITIES	$ 1,000,277.	12/03/10
2	PUBLICALLY TRADED SECURITIES	$ 545,325.	01/22/10
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
THE CLIFFORD FAMILY FOUNDATION CHARITABLE TRUST	22-3025894

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of $1,000 or less for the year. (Enter this information once. See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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	200 SHRS ADIDAS AG CMN	D		12/21/10
b	541 SHRS ANGLO AMERICAN PLC CMN	D		12/21/10
c	161 SHRS ANHEUSER-BUSCH INBEV SA CMN	D		12/21/10
d	6073 SHRS BARCLAYS PLC ORD 25P CMN	D		12/21/10
e	2196 SHRS BILLITON PLC ORD 0.50	D		12/21/10
f	440 SHRS BMW PREF NPV PFD TAXBL	D		12/21/10
g	1497 SHRS BURBERRY GROUP PLC CMN	D		12/21/10
h	300 SHRS ESSILOR INTL S.A. (ORD) EUR 3.50	D		12/21/10
i	179 SHRS FLS INDUSTRIES SER B SKK20 CMN CLASS B	D		12/21/10
j	47 SHRS GIVAUDAN RG SHS (NOM CHF 10)	D		12/21/10
k	600 SHRS HENNES & MAURITZ AB SEKO.25	D		12/21/10
l	200 SHRS HENNES & MAURITZ AB SEKO.25	D		12/21/10
m	400 SHRS INDUSTRIA DE DISENO TEXTIL S.A. CMN	D		12/21/10
n	638 SHRS KERRY GROUP PLC CMN CLASS A	D		12/21/10
o	200 SHRS LVMH MOET-HENNESSY LOUIS VUITTON FF10	D		12/21/10

	(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	13,475.		3,647.	9,828.
b	26,908.		7,774.	19,134.
c	9,191.		3,145.	6,046.
d	24,701.		9,000.	15,701.
e	87,076.		29,060.	58,016.
f	23,901.		7,059.	16,842.
g	26,200.		4,725.	21,475.
h	19,513.		5,755.	13,758.
i	17,014.		4,618.	12,396.
j	49,946.		14,422.	35,524.
k	19,887.		5,733.	14,154.
l	6,629.		1,911.	4,718.
m	30,428.		7,613.	22,815.
n	21,500.		8,038.	13,462.
o	32,747.		8,835.	23,912.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				9,828.
b				19,134.
c				6,046.
d				15,701.
e				58,016.
f				16,842.
g				21,475.
h				13,758.
i				12,396.
j				35,524.
k				14,154.
l				4,718.
m				22,815.
n				13,462.
o				23,912.

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

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	72 SHRS LVMH MOET-HENNESSY LOUIS VUITTON FF10	D		12/21/10
b	3342 SHRS NATIXIS EUR1.6 CMN	D		12/21/10
c	200 SHRS NOVO-NORDISK A/S CMN SERIES B	D		12/21/10
d	23 SHRS PPR SA EUR 4.00	D		12/21/10
e	258 SHRS RAIFFEISEN BANK INTERNATIONAL CMN	D		12/21/10
f	476 SHRS RIO TINTO PLC ORD 10P (REG)	D		12/21/10
g	300 SHRS RIO TINTO PLC ORD 10P (REG)	D		12/21/10
h	2000 SHRS S.K.F.AG (B) SEK 12.5 CMN CLASS B	D		12/21/10
i	150 SHRS SCHNEIDER ELECTRIC EUR 8.00	D		12/21/10
j	200 SHRS SEADRILL LTD CMN	D		12/21/10
k	1025 SHRS STANDARD CHARTERED PLC CMN	D		12/21/10
l	183 SHRS TECHNIP-COFLEXIP CMN	D		12/21/10
m	400 SHRS TELENOR ASA CMN	D		12/21/10
n	270 SHRS VALEO S.A. (ORD) EUR 3.00	D		12/21/10
o	17 SHRS VEOLIA ENVIRONNEMENT CMN	D		12/21/10

	(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	11,789.		3,180.	8,609.
b	15,771.		4,585.	11,186.
c	21,898.		3,089.	18,809.
d	3,762.		1,158.	2,604.
e	14,226.		4,692.	9,534.
f	33,285.		7,577.	25,708.
g	20,978.		4,775.	16,203.
h	56,445.		9,998.	46,447.
i	23,094.		6,776.	16,318.
j	6,654.		2,067.	4,587.
k	27,944.		7,148.	20,796.
l	16,853.		5,175.	11,678.
m	6,139.		2,084.	4,055.
n	15,200.		2,970.	12,230.
o	495.			495.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				8,609.
b				11,186.
c				18,809.
d				2,604.
e				9,534.
f				25,708.
g				16,203.
h				46,447.
i				16,318.
j				4,587.
k				20,796.
l				11,678.
m				4,055.
n				12,230.
o				495.

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	153 SHRS VOLKSWAGEN AD N-VTG BE PRF (DM) PFD	D		12/21/10
b	16 SHRS ZURICH FINANCIAL SERVICES REG SHS (NOM CH	D		12/21/10
c	100 SHRS ASM PACIFIC TECHNOLOGY (HK) CMN	D		12/22/10
d	1000 SHRS BOC HONG KONG (HOLDINGS) LTD. CMN	D		12/22/10
e	4000 SHRS BOC HONG KONG (HOLDINGS) LTD CMN	D		12/22/10
f	1000 SHRS CITY DEVELOPMENTS CMN	D		12/22/10
g	627 SHRS CSL LIMITED ORDINARY FULLY PAID	D		12/22/10
h	100 SHRS FAST RETAILING CO LTD CMN	D		12/22/10
i	3609 SHRS GOODMAN GROUP STAPLED SECURITIES US PRO	D		12/22/10
j	500 SHRS KERRY PROPERTIES CO CMN	D		12/22/10
k	2000 SHRS LI & FUNG (ORD) CMN	D		12/22/10
l	500 SHRS LIFESTYLE INTL HLDS LTD CMN	D		12/22/10
m	500 SHRS LIFESTYLE INTL HLDS LTD CMN	D		12/22/10
n	180 SHRS MACQUARIE GROUP LIMITED ORDINARY FULLY P	D		12/22/10
o	189 SHRS MACQUARIE GROUP LIMITED ORDINARY FULLY P	D		12/22/10

	(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	25,727.		6,386.	19,341.
b	4,068.		1,245.	2,823.
c	1,104.		285.	819.
d	3,359.		1,029.	2,330.
e	13,434.		4,117.	9,317.
f	9,713.		3,171.	6,542.
g	22,644.		5,252.	17,392.
h	15,543.		3,387.	12,156.
i	2,285.		571.	1,714.
j	2,641.		2,556.	85.
k	11,270.		11,744.	<474.>
l	1,268.		301.	967.
m	1,268.		302.	966.
n	6,671.		3,543.	3,128.
o	7,005.		3,720.	3,285.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				19,341.
b				2,823.
c				819.
d				2,330.
e				9,317.
f				6,542.
g				17,392.
h				12,156.
i				1,714.
j				85.
k				<474.>
l				967.
m				966.
n				3,128.
o				3,285.

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

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05-01-10

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	1000 SHRS MITSUBISHI ELEC CORP CMN	D		12/22/10
b	1000 SHRS MITSUI FUDOSAN CO LTD CMN	D		12/22/10
c	2200 SHRS NISSAN MOTOR CMN	D		12/22/10
d	3090 SHRS NOBLE GROUP CMN .	D		12/22/10
e	1546 SHRS NOBLE GROUP CMN	D		12/22/10
f	500 SHRS ORIENT OVERSEAS INTL LTD CMN	D		12/22/10
g	152 SHRS RIO TINTO LTD ORDINARY FULLY PAID	D		12/22/10
h	356 SHRS RIO TINTO LTD ORDINARY FULLY PAID	D		12/22/10
i	1000 SHRS SUN HUNG KAI PROPERTIES LTD CMN PRIV PL	D		12/22/10
j	1000 SHRS SUN HUNG KAI PROPERTIES LTD CMN PRIV PL	D		12/22/10
k	75 SHRS WESFARMERS LIMITED ORDINARY FULLY PAID	D		12/22/10
l	232 SHRS WESFARMERS LIMITED ORDINARY FULLY PAID	D		12/22/10
m	1200 SHRS WESTPAC BANKING CORP - AU ORDINARY FULL	D		12/22/10
n	2000 SHRS WILMAR INTERNATIONAL LTD CMN	D		12/22/10
o	30062 SHRS BARE ESCENTUALS	D		03/10/10

	(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	10,179.		2,693.	7,486.
b	19,071.		5,734.	13,337.
c	20,847.		6,623.	14,224.
d	4,908.		1,291.	3,617.
e	2,456.		646.	1,810.
f	4,468.		1,216.	3,252.
g	13,186.		3,813.	9,373.
h	30,882.		8,931.	21,951.
i	16,738.		5,332.	11,406.
j	16,738.		5,332.	11,406.
k	2,394.		835.	1,559.
l	7,404.		2,583.	4,821.
m	26,910.		9,388.	17,522.
n	8,919.		3,471.	5,448.
o	547,128.			547,128.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				7,486.
b				13,337.
c				14,224.
d				3,617.
e				1,810.
f				3,252.
g				9,373.
h				21,951.
i				11,406.
j				11,406.
k				1,559.
l				4,821.
m				17,522.
n				5,448.
o				547,128.

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

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

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	CAPITAL GAINS DIVIDENDS			
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,203.			2,203.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,203.
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	1,253,974.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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05-01-10

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS ADIDAS AG CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,475.	13,045.	0.	0.	430.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
541 SHRS ANGLO AMERICAN PLC CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,908.	25,533.	0.	0.	1,375.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
161 SHRS ANHEUSER-BUSCH INBEV SA CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,191.	9,228.	0.	0.	<37.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6073 SHRS BARCLAYS PLC ORD 25P CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
24,701.	25,592.	0.	0.	<891.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2196 SHRS BILLITON PLC ORD 0.50	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
87,076.	83,373.	0.	0.	3,703.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
440 SHRS BMW PREF NPV PFD TAXBL	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,901.	23,771.	0.	0.	130.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1497 SHRS BURBERRY GROUP PLC CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,200.	25,456.	0.	0.	744.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHRS ESSILOR INTL S.A. (ORD) EUR 3.50	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,513.	19,345.	0.	0.	168.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
179 SHRS FLS INDUSTRIES SER B SKK20 CMN CLASS B	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,014.	16,220.	0.	0.	794.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
47 SHRS GIVAUDAN RG SHS (NOM CHF 10)	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
49,946.	48,729.	0.	0.	1,217.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
600 SHRS HENNES & MAURITZ AB SEKO.25	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,887.	20,836.	0.	0.	<949.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS HENNES & MAURITZ AB SEKO.25	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,629.	6,945.	0.	0.	<316.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHRS INDUSTRIA DE DISENO TEXTIL S.A. CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,428.	33,170.	0.	0.	<2,742.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
638 SHRS KERRY GROUP PLC CMN CLASS A	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,500.	20,890.	0.	0.	610.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS LVMH MOET-HENNESSY LOUIS VUITTON FF10	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
32,747.	32,307.	0.	0.	440.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
72 SHRS LVMH MOET-HENNESSY LOUIS VUITTON FF10	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,789.	11,631.	0.	0.	158.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3342 SHRS NATIXIS EUR1.6 CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,771.	16,237.	0.	0.	<466.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS NOVO-NORDISK A/S CMN SERIES B	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
21,898.	20,290.	0.	0.	1,608.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
23 SHRS PPR SA EUR 4.00	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,762.	3,851.	0.	0.	<89.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
258 SHRS RAIFFEISEN BANK INTERNATIONAL CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,226.	13,853.	0.	0.	373.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
476 SHRS RIO TINTO PLC ORD 10P (REG)	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
33,285.	32,647.	0.	0.	638.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
300 SHRS RIO TINTO PLC ORD 10P (REG)	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,978.	20,576.	0.	0.	402.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 SHRS S.K.F.AG (B) SEK 12.5 CMN CLASS B	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
56,445.	56,343.	0.	0.	102.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SHRS SCHNEIDER ELECTRIC EUR 8.00	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,094.	22,809.	0.	0.	285.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHRS SEADRILL LTD CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,654.	6,565.	0.	0.	89.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1025 SHRS STANDARD CHARTERED PLC CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,944.	29,326.	0.	0.	<1,382.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
183 SHRS TECHNIP-COFLEXIP CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,853.	15,818.	0.	0.	1,035.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
400 SHRS TELENOR ASA CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,139.	6,134.	0.	0.	5.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
270 SHRS VALEO S.A. (ORD) EUR 3.00	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,200.	15,622.	0.	0.	<422.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
17 SHRS VEOLIA ENVIRONNEMENT CMN	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
495.	463.	0.	0.	32.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
153 SHRS VOLKSWAGEN AD N-VTG BE PRF (DM) PFD	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
25,727.	26,775.	0.	0.	<1,048.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
16 SHRS ZURICH FINANCIAL SERVICES REG SHS (NOM CHF 10) VAL 1107.539	DONATED		12/21/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,068.	3,781.	0.	0.	287.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS ASM PACIFIC TECHNOLOGY (HK) CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,104.	1,010.	0.	0.	94.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS BOC HONG KONG (HOLDINGS) LTD. CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,359.	3,590.	0.	0.	<231.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4000 SHRS BOC HONG KONG (HOLDINGS) LTD CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,434.	14,358.	0.	0.	<924.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS CITY DEVELOPMENTS CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,713.	9,383.	0.	0.	330.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
627 SHRS CSL LIMITED ORDINARY FULLY PAID	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
22,644.	21,658.	0.	0.	986.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SHRS FAST RETAILING CO LTD CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15,543.	15,410.	0.	0.	133.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3609 SHRS GOODMAN GROUP STAPLED SECURITIES US PROHIBIT	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,285.	2,308.	0.	0.	<23.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHRS KERRY PROPERTIES CO CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,641.	2,577.	0.	0.	64.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 SHRS LI & FUNG (ORD) CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,270.	11,944.	0.	0.	<674.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHRS LIFESTYLE INTL HLDS LTD CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,268.	1,291.	0.	0.	<23.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHRS LIFESTYLE INTL HLDS LTD CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,268.	1,292.	0.	0.	<24.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
180 SHRS MACQUARIE GROUP LIMITED ORDINARY FULLY PAID DEFERRED S	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,671.	6,288.	0.	0.	383.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
189 SHRS MACQUARIE GROUP LIMITED ORDINARY FULLY PAID DEFERRED S	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,005.	6,602.	0.	0.	403.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS MITSUBISHI ELEC CORP CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,179.	10,275.	0.	0.	<96.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS MITSUI FUDOSAN CO LTD CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19,071.	18,061.	0.	0.	1,010.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2200 SHRS NISSAN MOTOR CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,847.	21,570.	0.	0.	<723.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3090 SHRS NOBLE GROUP CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,908.	4,943.	0.	0.	<35.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1546 SHRS NOBLE GROUP CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,456.	2,473.	0.	0.	<17.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SHRS ORIENT OVERSEAS INTL LTD CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,468.	5,043.	0.	0.	<575.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
152 SHRS RIO TINTO LTD ORDINARY FULLY PAID	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,186.	12,829.	0.	0.	357.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
356 SHRS RIO TINTO LTD ORDINARY FULLY PAID	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,882.	30,047.	0.	0.	835.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS SUN HUNG KAI PROPERTIES LTD CMN PRIV PL REG S/144A	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,738.	17,024.	0.	0.	<286.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1000 SHRS SUN HUNG KAI PROPERTIES LTD CMN PRIV PL REG S/144A	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,738.	17,024.	0.	0.	<286.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
75 SHRS WESFARMERS LIMITED ORDINARY FULLY PAID	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,394.	2,329.	0.	0.	65.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
232 SHRS WESFARMERS LIMITED ORDINARY FULLY PAID	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,404.	7,204.	0.	0.	200.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1200 SHRS WESTPAC BANKING CORP - AU ORDINARY FULLY PAID	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
26,910.	25,760.	0.	0.	1,150.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2000 SHRS WILMAR INTERNATIONAL LTD CMN	DONATED		12/22/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,919.	9,268.	0.	0.	<349.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
30062 SHRS BARE ESCENTUALS	DONATED		03/10/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
547,128.	545,325.	0.	0.	1,803.

CAPITAL GAINS DIVIDENDS FROM PART IV	2,203.
TOTAL TO FORM 990-PF, PART I, LINE 6A	12,033.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BERKSHIRE STAR INVESTORS LLC - PASSTHROUGH	21,099.	0.	21,099.
CRA FUND II LLC	27,091.	0.	27,091.
GOLDMAN SACHS MGD ACCT	42,189.	2,203.	39,986.
GOLDMAN SACHS MM	258.	0.	258.
GOLDMAN SACHS PSA	310.	0.	310.
TOTAL TO FM 990-PF, PART I, LN 4	90,947.	2,203.	88,744.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
BERKSHIRE STAR INVESTORS LLC (ORDINARY INCOME - PASSTHROUGH)	582.	582.	
BERKSHIRE STAR INVESTORS LLC (INTEREST EXPENSE - PASSTHROUGH)	<14,662.>	<14,662.>	
BERKSHIRE STAR INVESTORS LLC (IRC 988 GAIN/LOSS - PASSTHROUGH)	519.	519.	
BERKSHIRE STAR INVESTORS LLC (SHORT TERM CAPITAL GAINS - PASSTHROUGH)	25,615.	25,615.	
BERKSHIRE STAR INVESTORS LLC (LONG TERM CAPITAL GAINS - PASSTHROUGH)	54,284.	54,284.	
BERKSHIRE STAR INVESTORS LLC (FOREIGN TAXES PAID - PASSTHROUGH)	<134.>	<134.>	

CRA FUND II LLC - ORDINARY BUSINESS LOSS PASSTHROUGH	<107.>	<107.>	
CRA FUND II LLC- SHORT TERM CAPITAL GAIN PASSTHROUGH	235.	235.	
CRA FUND II LLC - LONG TERM CAPITAL LOSS PASSTHROUGH	<5,113.>	<5,113.>	
CRA FUND II LLC - SECTION 1231 - PASSTHROUGH	603.	603.	
CRA FUND II LLC - NET RENTAL RE LOSS - PASSTHROUGH	<4,556.>	<4,556.>	
CRA FUND II LLC - OTHER INCOME(LOSS) - PASSTHROUGH	<3,032.>	<3,032.>	
CRA FUND II LLC - OTHER DEDUCTIONS/EXPENSES - PASSTHROUGH	<3,104.>	<3,104.>	
BERKSHIRE STAR INVESTORS LLC - OTHER TRADE/BUSINESS EXPENSE - PASSTHROUGH	<7,028.>	<7,028.>	
CRA FUND II LLC - TAX EXEMPT INTEREST PASSTHROUGH	27.	27.	
CRA FUND II LLC - PASSTHROUGH ROYALTIES	14.	14.	
CRA FUND II LLC - PASSTHROUGH FOREIGN TAXES PAID	<50.>	<50.>	
GS MANAGED ACCOUNT - SPILLOVER DISTRIBUTIONS	2,000.	2,000.	
CRA FUND II LLC - PASSTHROUGH ND EXPENSES	<15.>	<15.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	46,078.	46,078.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FRANK P. CONRAD, ESQ.	5,863.	0.		0.
TO FM 990-PF, PG 1, LN 16A	5,863.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COMM OF MASS FILING FEES	35.	0.		0.
INVESTMENT MANAGEMENT FEES	4,434.	0.		0.
TO FORM 990-PF, PG 1, LN 23	4,469.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERKSHIRE STAR INVESTORS LLC	COST	677,477.	674,993.
CRA FUND II LLC	COST	566,930.	567,685.
GOLDMAN SACHS MNGD ACCOUNT	COST	2,839,660.	3,157,443.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,084,067.	4,400,121.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 7
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
J. CHIRSTOPHER CLIFFORD	97 LINCOLN ROAD WAYLAND, MA 01778

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
J. CHRISTOPHER CLIFFORD 97 LINCOLN ROAD WAYLAND, MA 01778	TRUSTEE 1.00	0.	0.	0.
A. KEENA CLIFFORD 97 LINCOLN ROAD WAYLAND, MA 01778	TRUSTEE 1.00	0.	0.	0.
FRANK P. CONRAD 8 CEDAR ROAD WESTON, MA 02493	TRUSTEE 0.00	0.	0.	0.
CAROLINE M. CLIFFORD 381 HUNTLEY DRIVE LOS ANGELES, CA 90048	TRUSTEE 1.00	0.	0.	0.
CATHERINE K. CLIFFORD 629 WOODLAND STREET HOUSTON, TX 77009	TRUSTEE 1.00	0.	0.	0.
JOHN C. CLIFFORD 1450 GREENWICH STREET, APT. 401 SAN FRANCISCO, CA 94109	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOYS AND GIRLS CLUB OF BOSTON 50 CONGRESS STREET, SUITE 730 BOSTON, MA 02109	NONE GENERAL CHARITABLE		50,000.
AMERICAN SCHOOL OF PARIS FOUNDATION 41 RUE PASTEUR ST CLOUD, FRANCE 92290	NONE GENERAL CHARITABLE		1,000.
BELMONT HILL SCHOOL 350 PROSPECT STREET BELMONT, MA 02478	NONE GENERAL CHARITABLE		219,950.
DANA FARBER CANCER INSTITUTE 44 BINNEY STREET BOSTON, MA 02215	NONE GENERAL CHARITABLE		500.
COLGATE UNIVERSITY 13 OAK DRIVE HAMILTON, NY 13346	NONE GENERAL CHARITABLE		14,500.
HAMILTON EMERALD FOUNDATION P. O. BOX 14 HAMILTON, NY 13346	NONE GENERAL CHARITABLE		1,000.
JUMPSTART FOR CHILDREN 308 CONGRESS STREET, 6TH FLOOR BOSTON, MA 02210	NONE GENERAL CHARITABLE		20,000.
LAKE FOREST ACADEMY 1500 WEST KENNEDY ROAD LAKE FOREST, IL 60045	NONE GENERAL CHARITABLE		5,000.

PERRY-MANSFIELD PERFORMING ARTS SCHOOL AND CAMP 40755 ROUTE COUNTY ROAD 36 STEAMBOAT SPRINGS, CO 90487	NONE GENERAL CHARITABLE	1,000.
THE MURIE CENTER 4 MOOSE WILSON ROAD MOOSE, WY 83012	NONE GENERAL CHARITABLE	2,000.
WAYLAND COMMUNITY POOL 810 COMMONWEALTH AVENUE WAYLAND, MA 01778	NONE GENERAL CHARITABLE	10,000.
WHEELOCK COLLEGE 200 THE RIVERWAY BOSTON, MA 02215	NONE GENERAL CHARITABLE	10,000.
YAMPA VALLEY LAND TRUST 1201 LINCOLN AVENUE STEAMBOAT SPRINGS, CO 80487	NONE GENERAL CHARITABLE	1,000.
WILDLIFE CONSERVATION SOCIETY 2300 SOUTHERN BOULEVARD BRONX, NY 10460	NONE GENERAL CHARITABLE	1,500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A		337,450.