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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 01-01-2010 , and ending 12-31-2010

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 GLADYS AND FRANKLIN CLARK FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
809 RICHMOND ROAD

Room/suite

City or town, state, and ZIP code
WILLIAMSBURG, VA 23185

A Employer identification number
54-1640751

B Telephone number (see page 10 of the instructions)
(757) 229-3063

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 6,854,468

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" 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.	147,101	147,101		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	190,061			
	b Gross sales price for all assets on line 6a _____ 1,395,520				
	7 Capital gain net income (from Part IV , line 2)		190,061		
	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) (attach schedule)				
Operating and Administrative Expenses	11 Other income (attach schedule)	35,539	35,539		
	12 Total. Add lines 1 through 11	372,701	372,701		
	13 Compensation of officers, directors, trustees, etc	34,000	11,333		22,667
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).	250	125		125
	b Accounting fees (attach schedule).	9,000	4,500		4,500
	c Other professional fees (attach schedule)	58,023	58,023		0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,539	1,948		12
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	44,108	43,220		888
	24 Total operating and administrative expenses. Add lines 13 through 23	147,920	119,149		28,192
	25 Contributions, gifts, grants paid	400,000			400,000
	26 Total expenses and disbursements. Add lines 24 and 25	547,920	119,149		428,192
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-175,219			
	b Net investment income (if negative, enter -0-)		253,552		
c Adjusted net income (if negative, enter -0-)					

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	75,009	150,374	150,374
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,734,146	4,591,249	5,352,741
	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)	1,483,833	1,369,286	1,351,353
	14	Land, buildings, and equipment basis ▶ _____ 8,257 Less accumulated depreciation (attach schedule) ▶ _____ 8,257			
15	Other assets (describe ▶ _____)	179	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,293,167	6,110,909	6,854,468	
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	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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	6,293,167	6,110,909	
	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 (see page 17 of the instructions)	6,293,167	6,110,909	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,293,167	6,110,909		

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 6,293,167
2	Enter amount from Part I, line 27a	2 -175,219
3	Other increases not included in line 2 (itemize) ▶ _____	3 993
4	Add lines 1, 2, and 3	4 6,118,941
5	Decreases not included in line 2 (itemize) ▶ _____	5 8,032
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 6,110,909

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 Additional Data Table				
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	See Additional Data Table				
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					(I) 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	See Additional Data Table				
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 }			2190,061
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	514,807	6,089,841	0 084535	
2008	358,400	7,352,253	0 048747	
2007	364,898	8,603,462	0 042413	
2006	530,433	8,132,766	0 065222	
2005	425,529	7,885,859	0 053961	
2	Total of line 1, column (d).		2	0 294878
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 058976
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.		4	6,628,077
5	Multiply line 4 by line 3.		5	390,897
6	Enter 1% of net investment income (1% of Part I, line 27b).		6	2,536
7	Add lines 5 and 6.		7	393,433
8	Enter qualifying distributions from Part XII, line 4.		8	428,192
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				

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 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	2,536
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	2,536
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	2,536
6 Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	579
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,200
d	Backup withholding erroneously withheld	6d	8
7 Total credits and payments Add lines 6a through 6d.		7	3,787
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	1,251
11 Enter the amount of line 10 to be Credited to 2011 estimated tax 1,251 Refunded		11	0

Part VII-A Statements Regarding Activities				
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?			Yes	No
		1a		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b		No
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.				
c Did the foundation file Form 1120-POL for this year?.		1c		No
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?		2		No
If "Yes," attach a detailed description of the activities.				
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		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?.		4b	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5		No
If "Yes," attach the statement required by General Instruction T.				
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	Yes	
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	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) VA				
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	Yes	
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)? If "Yes," complete Part XIV		9		No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of GILBERT BARTLETT PRESIDENT Telephone no (757) 229-1910 Located at 809 RICHMOND ROAD WILLIAMSBURG VA ZIP+4 23185			
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?	16		No
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? (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).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.		1b	No
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	No
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 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions).		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 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.</i>)		3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a	No
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	No

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		
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 THE GLADYS AND FRANKLIN CLARK FOUNDATION MAKES GRANTS TO QUALIFYING CHARITABLE ORGANIZATIONS AND DOES NOT CARRY ON CHARITABLE ACTIVITIES DIRECTLY	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	
2	
All other program-related investments See page 24 of the instructions	
3	
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	6,554,631
b	Average of monthly cash balances.	1b	174,381
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,729,012
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	6,729,012
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	100,935
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,628,077
6	Minimum investment return. Enter 5% of line 5.	6	331,404

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	331,404
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	2,536
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,536
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	328,868
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	328,868
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	328,868

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	428,192
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	428,192
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	2,536
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	425,656
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				328,868
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005.				13,870
b From 2006.				133,449
c From 2007.				
d From 2008.				627
e From 2009.				211,389
f Total of lines 3a through e.	359,335			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 428,192				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2010 distributable amount.				328,868
e Remaining amount distributed out of corpus	99,324			
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	458,659			
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 page 27 of the instructions . . .		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)	0			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	13,870			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	444,789			
10 Analysis of line 9				
a Excess from 2006. . . .				133,449
b Excess from 2007. . . .				
c Excess from 2008. . . .				627
d Excess from 2009. . . .				211,389
e Excess from 2010. . . .				99,324

Part XIVPrivate Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total	
		(a) 2010	(b) 2009	(c) 2008	(d) 2007		
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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

Form 990-PF (2010)

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> COLONIAL WILLIAMSBURG FOUNDATION PO BOX 1776 WILLIAMSBURG,VA 23187	NONE	PUBLIC	CHARITABLE	100,000
JAMESTOWN YORKTOWN FOUNDATION INC PO BOX 1607 WILLIAMSBURG,VA 23187	NONE	PUBLIC	CHARITABLE	100,000
WILLIAM & MARY LAW SCHOOL PO BOX 8795 WILLIAMSBURG,VA 23187	NONE	PUBLIC	CHARITABLE	200,000
Total			3a	400,000
b <i>Approved for future payment</i>				
Total			3b	0

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2010)

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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
--------------------------	--------------------------	---------------------------------

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 of officer or trustee

2011-10-21

Date

Title

Paid Preparer's Use Only

Preparer's Signature

RICHARD G SMITH

Firm's name

WITT MARES PLC

4801 COURTHOUSE ST SUITE 200

Firm's address

WILLIAMSBURG, VA 23188

Date

Check if self-employed

PTIN

Firm's EIN

Phone no (757) 229-7180

Form 990-PF (2010)

Additional Data

Software ID:
Software Version:
EIN: 54-1640751
Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
A	FIRST CLEARING LLC #2			
B	FIRST CLEARING LLC #2			
C	FIRST CLEARING LLC #3			
D	FIRST CLEARING LLC #3			
E	FIRST CLEARING LLC #4			
F	FIRST CLEARING LLC #4			
G	FIRST CLEARING LLC #5			
H	FIRST CLEARING LLC #5			
I	FROM K-1 #52-2223148	P		
J	FROM K-1 #94-6260018	P		
K	FROM K-1 #52-2223148	P		
L	FROM K-1 #52-2223148	P		
M	CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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	67,505		63,173	4,332
B	125,807		110,004	15,803
C	210,000		187,489	22,511
D	531,845		491,152	40,693
E	7,768		8,603	-835
F	152,120		147,596	4,524
G	14,948		13,757	1,191
H	211,279		182,784	28,495
I	22,796			22,796
J			901	-901
K	30,292			30,292
L	67			67
M	21,093			21,093

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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				4,332
B				15,803
C				22,511
D				40,693
E				-835
F				4,524
G				1,191
H				28,495
I				22,796
J				-901
K				30,292
L				67
M				21,093

TY 2010 Accounting Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
WITT MARES	9,000	4,500		4,500

**TY 2010 Investments Corporate
Stock Schedule**

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION
EIN: 54-1640751

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON VANCE EMERGING MKT LOCAL INCOME FUND	131,257	125,827
RS INVT TR EMERGING MKT FUND	206,463	298,383
PIMCO PAC INVT MGMT SER EMERGING MKTS BOND FUND	130,913	126,264
TEMPLETON DEVELOPING MKTS TR	287,515	311,730
AAR CORP	7,898	7,582
AARONS INC	4,905	5,668
ACME PACKET INC	1,479	1,488
ACORDA THERAPEUTICS INC	817	600
ACTUANT CORP	2,279	3,301
AECOM TECHNOLOGY CORP	2,229	2,182
AEROFLEX HOLDING CORP	1,449	1,563
AMEDISYS INC.	5,620	4,791
AMERICAN PUBLIC EDUCATION INC	1,865	1,936
AMERIGROUP CORP	7,452	10,716
ANCESTRY.COM INC	2,093	2,039
ANN TAYLOR STORES	2,166	3,451
APPLIED MICRO CIRCUITS CORP	2,232	2,221
ARRIS GROUP INC.	5,065	6,339
ARTHROCARE CORP	1,320	1,491
ARUBA NETWORKS INC	1,050	2,318
ASTORIA FINACIAL CORP	6,500	6,148
ATHEROS COMMUNICATIONS	2,121	3,233
ALUXILIUM PHARMACEUTICALS	2,396	2,026
BARNES GROUP INC	2,211	2,315
BRISTOW GROUP INC	4,522	6,487
BROADSOFT INC	1,659	1,695
BRUKER CORPORATION	1,836	2,639
BUCYRUS INTERNATIONAL	7,399	17,701
CABOT OIL & GAS	4,047	9,198
CADENCE DESIGN SYSTEMS INC	2,685	2,998

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CAL DIVE INTERNATIONAL INC	1,404	1,128
CANTEL MEDICAL CORP	1,824	2,574
CARTER HOLDINGS INC	1,567	1,505
CASH AMERICA INTERNATIONAL INC.	4,742	4,838
CATALYST HEALTH SOLUTION	2,902	3,487
CHECKPOINT SYSTEMS	3,230	3,946
CHEESECAKE FACTORY INC	1,518	2,269
CHILDRENS PLACE RETAIL STORES	2,014	2,929
CIENA CORP	2,090	2,063
CLARCOR, INC.	1,593	1,973
CLEAN HARBORS INC	2,440	3,027
CONCUR TECHNOLOGIES, INC.	2,013	2,752
CORE LABORATORIES INC	4,910	11,933
COVANCE INC.	4,076	5,295
CUBIST PHARMACEUTICALS	1,469	1,434
DANA HOLDING CORP	2,188	4,044
DELPHI FINANCIAL CORP	4,523	6,258
DIAMOND FOODS INC	1,579	2,074
DIGITAL RIVER INC.	6,365	6,127
DRIL-QUIP INC.	1,092	1,477
EATON VANCE CORP	5,279	6,197
ESTERLINE TECHNOLOGIES	2,772	3,498
FINISAR CORP	1,379	3,919
FIRST POTOMAC REALTY	2,242	3,297
FLIR SYSTEMS INC.	5,256	10,145
FRESH MARKET INC	1,317	1,277
FXCM INC	1,334	1,179
GAMMON GOLD INC	2,039	1,720
GAYLORD ENTERTAINMENT	2,544	3,378
GENESEE & WYOMING INC	1,934	3,442

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENTIVA HEALTH SERVICES	1,379	2,022
GEO GROUP, INC.	3,670	3,280
GLOBAL PAYMENTS, INC.	4,197	8,179
GRAFTECH INTERNATIONAL	2,397	3,135
GREENHILL & CO	2,816	3,349
GSI COMMERCE INC.	1,481	2,695
HARSCO CORPORATION	4,056	4,220
HEALTHWAYS, INC.	6,039	2,187
HEXCEL CORP	6,294	6,277
ICF INTERNATIONAL INC	2,060	2,160
IGATE CORP	1,232	1,222
INSULET CORP	1,349	2,325
INTERMUNE INC	1,480	1,456
INTERVAL LEISURE GROUP	2,133	2,615
INVESTORS BANCORP INC	1,612	1,601
ITC HOLDING CORP	2,516	3,099
ITRON INC.	5,384	6,044
JEFFRIES GROUP	4,538	6,258
KODIAK OIL & GAS CORP	1,633	2,911
KRATON PERFORMANCE POLYMERS INC	1,831	2,012
LIFE TIME FITNESS INC.	8,049	11,682
LIFEPOINT HOSPITALS INC	2,133	2,609
LKQ CORP	2,432	3,135
LOGMEIN INC	1,604	3,104
LOUISIANA PACIFIC CORP	1,508	2,024
LUFKIN INDS INC	6,770	9,670
MAKO SURGICAL CORP	1,091	1,826
MCCORMICK & SCHMICK'S SEAFOOD RESTAURANT	1,236	1,364
MEDASSETS INC	2,494	2,241
MEDICAL PROPERTIES TRUST	4,708	6,520

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MEDICIS PHARMACEUTICAL CORP	1,781	2,679
MEDIDATA SOLUTIONS INC	2,510	3,534
MEDNAX INC	6,942	8,344
MELLANOX TECHONOLGY LTD	681	2,381
MERITAGE HOMES CORP	5,229	2,398
MONOLITHIC POWER SYSTEMS	1,629	1,916
MOOG INC.	3,947	5,373
NETLOGIC MICROSYSTEMS	1,802	2,513
NICE SYSTEMS LTD	3,036	3,211
NOVELLUS SYSTEM INC	2,620	3,749
ONEOK INC.	3,354	6,545
OPENTABLE INC	1,462	3,454
OPTIMER PHARMACEUTICALS	1,685	2,126
PAREXEL INTL CORP	1,542	2,611
PATRIOT COAL CORP	1,630	2,731
PHARMACEUTICAL PRODUCT DEVELOPMENT, INC.	4,969	6,894
PHILLIPS-VAN HEUSEN CORP	6,992	9,641
PLATINUM UNDERWRITERS HOLDINGS	1,161	1,484
PROTECTIVE LIFE CORP	5,129	7,859
QLIK TECHNOLOGIES INC	2,096	2,716
QUICKSILVER RESOURCES INC	1,084	1,106
RAYMOND JAMES FINANCIAL	6,175	8,208
RBC BEARINGS CORP	3,068	3,869
REALPAGE INC	1,982	2,134
REINSURANCE GROUP OF AMERICA	3,680	7,090
RESOURCES CONNECTION INC	2,078	2,287
RIVERBED TECHNOLOGY INC	1,560	3,200
ROCKWOOD HOLDINGS INC	2,542	3,756
ROSETTA RESOURCES INC	1,072	1,920
SAVIENT PHARMACEUTICALS INC	1,636	1,259

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SBA COMMUNICATIONS CORP	2,870	5,118
SCOTTS MIRACLE GRO	5,251	6,600
SIGNATURE BANK NEW YORK	1,845	2,403
SILGAN HOLDINGS, INC.	1,954	2,578
SIRONA DENTAL SYSTEMS	1,029	1,504
SHUTTERFLY INC	2,059	3,698
SM ENERGY CO	1,340	1,591
SNAP-ON INC.	3,749	6,111
SOLERA HOLDINGS, INC.	1,967	3,541
SOLUTIA INC	1,748	1,916
SONIC CORP	1,664	1,862
SOTHEBY'S	2,004	2,835
SOUTH JERSEY IND INC	5,937	7,817
SRA INTERNATIONAL	6,338	5,297
STATE AUTO FINANCIAL CORP	5,128	2,839
STILLWATER MINING CO	1,418	1,516
STR HOLDINGS INC	1,914	1,760
SWIFT ENERGY CO	4,391	6,695
TALEO CORP	1,310	2,378
TELEDYNE TECHNOLOGIES	5,015	5,101
TETRA TECH INC	2,172	2,280
THE HAIN CELESTRIAL GROUP	1,349	1,948
THORATEC CORPORATION	1,779	1,982
TIMKEN COMPANY	5,436	9,069
TORO COMPANY	5,194	8,136
TOWERS WATSON & CO	2,598	2,863
TRUSTMARK CORP	3,527	4,695
TUPPERWARE CORP	2,006	2,908
ULTA SALON COSMETICS & FRAGRANCE INC	2,569	3,366
ULTIMATE SOFTWARE GROUP INC	2,362	3,064

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITED BANKSHARES INC.	5,366	5,373
UNITED FIRE & CASUALTY	4,038	3,482
UNITED NATURAL FOODS INC	2,188	2,237
URS CORP	6,583	5,243
VALASSIS COMMUNICATIONS INC	2,703	2,523
VALSPAR CORP	5,569	7,379
VANCEINFO	1,270	2,211
VISTAPRINT LTD	2,043	2,484
VITAMIN SHOPPE INC	1,831	2,018
WARNACO GROUP INC	2,081	2,148
WASTE CONNECTIONS INC.	2,790	3,661
WGL HOLDINGS INC.	5,552	6,689
WILLIAMS SONOMA INC	2,216	3,355
WOODWARD GOVERNOR CO	2,186	3,906
WRIGHT EXPRESS CORP	2,563	3,174
WRIGHT MEDICAL GROUP INC	1,496	1,460
BLAIR WILLIAM FUNDS	222,164	262,152
COHEN & STEERS REALTY SHARES INC.	74,034	124,394
DODGE & COX INTL STK FUND	246,675	274,864
EATON VANCE GLOBAL MARCO ABSOLUTE RETURN FUND	130,926	130,042
JANUS INVT FD MID CAP VALUE FD	238,442	250,785
JP MORGAN CORE BOND FUND	520,240	533,317
PIMCO PAC INVT MGMT TOTAL RETURN	593,438	620,616
PRINCIPAL INVST FUNDS HIGH YIELD FD	129,078	132,938
T ROWE PRICE MID CAP GROWTH FUND	220,993	265,195
ABBOTT LABORATORIES	11,750	12,648
AIR PRODUCTS & CHEMICALS INC	2,139	2,274
ALTRIA GROUP INC.	8,783	14,698
AMERICAN EXPRESS COMPANY	2,811	2,920
APPLE INC.	10,447	29,998

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AUTOMATIC DATA PROCESSING	6,533	7,544
BECTON & DICKINSON	3,627	4,480
CATEPILLAR INC.	7,638	11,988
CHEVRON CORPORATION	13,100	21,170
CISCO SYSTEMS INC.	5,253	4,511
COCA-COLA COMPANY	22,214	27,163
CONOCOPHILLIPS	14,203	22,473
DISNEY WALT CO	4,524	5,026
EXXON MOBIL CORP	22,042	35,463
FOMENTO ECONOMICO MEXICANO	4,871	6,207
FRANKLIN RESOURCES INC.	5,487	6,228
FREEPORT MCMORAN COPPER	6,171	9,127
GENERAL ELECTRIC COMPANY	17,200	9,822
GENERAL DYNAMICS CORP	9,637	7,451
HALLIBURTON COMPANY	6,701	7,758
HSBC HOLDINGS PLC	10,809	6,686
INTEL CORP	14,015	11,167
INTERNATIONAL BUSINESS MACHINE CORP	12,297	13,795
INTUITIVE SURGICAL INC.	1,473	3,866
JOHNSON & JOHNSON	20,242	22,452
JP MORGAN CHASE & CO	9,808	12,514
KRAFT FOODS INC	6,239	6,176
LAUDER ESTEE COS INC.	4,268	9,765
MCDONALDS CORP	15,181	21,877
MCGRAW-HILL COMPANIES	5,217	6,044
MEDTRONIC INC.	5,316	4,043
MERCK & CO, INC.	11,611	9,551
MICROCHIP TECHNOLOGIES INC.	3,537	3,387
MICROSOFT CORP	12,189	13,034
NESTLE S A REG	11,348	22,058

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NEWS CORP INC.	8,362	8,736
NOVO NORDISK	7,590	12,608
OCCIDENTAL PETE CORP	7,558	14,323
PEPSICO INCORPORATED	11,867	15,157
PHILIP MORRIS INTERNATIONAL INC.	20,393	34,825
PRAXAIR INC.	6,906	10,406
PROCTOR & GAMBLE CO.	13,435	17,691
PRUDENTIAL FINANCIAL INC.	6,478	4,168
QUALCOMM INC.	6,453	7,473
RIO TINTO PLC	6,226	6,951
ROCHE HOLDINGS LTD	8,566	7,073
ROYAL DUTCH SHELL PLC	11,486	15,693
SCHLUMBERGER LTD	6,755	5,762
SYSCO CORPORATION	6,290	5,263
TARGET CORP	6,909	10,342
TEXAS INSTRUMENTS	10,789	10,758
TOTAL SA SPONS	12,140	12,033
UNITED TECHNOLOGIES CORP	11,121	12,438
WAL-MART STORES INC.	10,074	10,786
WALGREEN COMPANY	15,263	15,974
AGILENT TECH	8,600	13,506
AMERICAN EXPRESS COMPANY	28,831	33,306
AMERIPRISE FINANCIAL	4,825	8,115
BANK NEW YORK MELLON CORP	25,419	22,076
BAXTER INTERNATIONAL INC	4,491	5,113
BECTON & DICKINSON	6,053	7,607
BED BATH & BEYOND INC.	9,341	13,516
BERKSHIRE HATHAWAY INC.	18,240	24,434
CANADIAN NATURAL RESOURCES LTD	17,753	23,098
COCA-COLA COMPANY	7,952	9,866

Name of Stock	End of Year Book Value	End of Year Fair Market Value
COSTCO WHSL COPR	23,203	39,643
CVS CAREMARK CORP	26,968	29,972
DEVON ENERGY CORP	10,110	23,082
DIAGEO PLC	8,365	11,744
EOG RESOURCES INC.	8,187	26,966
EXPRESS SCRIPTS INC.	11,299	14,053
GOOGLE INC.	5,115	8,316
GRUPO TELEVISTA	3,534	6,716
HARLEY DAVIDSON INC.	16,080	12,863
HEWLETT-PACKARD COMPANY	6,643	7,957
IRON MTN INC PA	10,847	13,230
JOHNSON & JOHNSON	18,417	19,297
LOCKHEED MARTIN CORP	5,342	5,313
LOEWS CORPORATION	11,544	23,618
MERCK & CO, INC.	15,239	23,102
MICROSOFT CORP	6,534	6,531
MONSANTO CO	9,630	10,098
MOODY'S CORP	4,416	3,848
OCCIDENTAL PETE CORP	9,343	39,044
PFIZER INC	13,964	14,673
PHILIP MORRIS	4,299	8,955
PROCTER & GAMBLE CO	8,119	9,457
PROGRESSIVE CORP	20,602	19,731
SEALED AIR CORP	16,605	16,695
TEXAS INSTRUMENTS INC.	9,746	13,585
TRANSATLANTIC HOLDINGS	10,855	8,362
TRANSOCEAN LTD	7,150	6,256
TYCO INTERNATIONAL LTD	2,951	2,569
WELLS FARGO COMPANY	20,633	35,762

TY 2010 Investments - Other Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CAMPBELL FUND TRUST	AT COST	0	0
GRAHAM ALTERNATIVE INVESTMENT FUND	AT COST	444,325	442,431
EVERGREEN MULTI STRATEGY ACCREDITED FUND	AT COST	924,961	908,922

TY 2010 Legal Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION
EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PHILLIPS & BARTLETT	250	125		125

TY 2010 Other Assets Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION
EIN: 54-1640751

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PREPAID TAXES	179	0	0

TY 2010 Other Decreases Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Amount
UNREALIZED LOSS MULTI STRATEGY	6,614
UNREALIZED LOSS ON GRAHM ALTERNATIVE INVESMENT FUND	1,309
NONDEDUCTIBLE ITEMS MULTI STRATEGY	109

TY 2010 Other Expenses Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIPS	495	247		248
INSURANCE	1,250	625		625
CAMPBELL FUND TRUST K-1 BUSINESS EXP	4,225	4,225		0
MULTI-STRATEGY K-1	38,108	38,108		0
STATIONARY/POSTAGE	30	15		15

TY 2010 Other Income Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
GRAHAM ALTERNATIVE INVESTMENTS FUND II, LLC	5,042	5,042	5,042
THE CAMPBELL FUND TRUST	1,969	1,969	1,969
ASGI MULTI-STRATEGY	26,572	26,572	26,572
INVESTMENT STATEMENTS	1,956	1,956	1,956

TY 2010 Other Increases Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Amount
UNREALIZED GAIN ON CAMPBELL FUND TRUST	993

TY 2010 Other Professional Fees Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MENTOR INVESTMENT ADVISORY FEES	58,023	58,023		0

TY 2010 Taxes Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES AND LICENSES	25	13		12
FOREIGN TAXES PAID	1,935	1,935		0
2010 EXCISE TAX	579	0		0