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

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 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

CLIFTON FOUNDATION

A Employer identification number

74-2832766

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

400 AUSTIN AVENUE

Room/suite

1003

B Telephone number

254-741-6400

City or town, state, and ZIP code

WACO, TX 76701

C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization:

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

I Fair market value of all assets at end of year

(from Part II, col (c), line 16)

\$ 2,552,035. (Part I, column (d) must be on cash basis)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

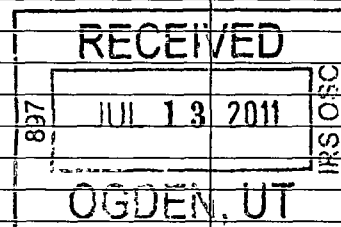
(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	74.	74.		STATEMENT 1
	4	Dividends and interest from securities	74,072.	74,072.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	30,408.			
	b	Gross sales price for all assets on line 6a	894,058.			
	7	Capital gain net income (from Part IV, line 2)		30,408.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	147.	147.		STATEMENT 3
	12	Total. Add lines 1 through 11	104,701.	104,701.		
	13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees	STMT 4 475.	475.		0.
	c	Other professional fees	STMT 5 44,491.	44,491.		0.
	17	Interest				
	18	Taxes	STMT 6 1,994.	1,994.		0.
Total	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses	STMT 7 588.	341.		248.
	24	Total operating and administrative expenses. Add lines 13 through 23	47,548.	47,301.		248.
	25	Contributions, gifts, grants paid	118,332.			118,332.
	26	Total expenses and disbursements. Add lines 24 and 25	165,880.	47,301.		118,580.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<61,179.>			
	b	Net investment income (if negative, enter -0-)		57,400.		
	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				
	2	Savings and temporary cash investments		267,924.	83,082.	83,082.
	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 ▶ 111,667.				
		Less: allowance for doubtful accounts ▶ 0.		111,667.	111,667.	111,667.
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 8		569,717.	677,095.	677,095.
	b	Investments - corporate stock STMT 9		1,337,392.	1,475,197.	1,475,197.
	c	Investments - corporate bonds STMT 10		196,252.	204,994.	204,994.
11	Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		2,482,952.	2,552,035.	2,552,035.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		2,482,952.	2,552,035.		
30	Total net assets or fund balances		2,482,952.	2,552,035.		
31	Total liabilities and net assets/fund balances		2,482,952.	2,552,035.		

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	2,482,952.
2	Enter amount from Part I, line 27a	2	<61,179.>
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	130,262.
4	Add lines 1, 2, and 3	4	2,552,035.
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	2,552,035.

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 ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
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 894,058.		863,650.	30,408.
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			30,408.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	30,408.
	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	108,979.	2,291,613.	.047556
2008	161,386.	3,003,415.	.053734
2007	173,052.	3,486,698.	.049632
2006	98,135.	3,253,391.	.030164
2005	172,052.	3,168,508.	.054301

2 Total of line 1, column (d)	2	.235387
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	.047077
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,439,458.
5 Multiply line 4 by line 3	5	114,842.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	574.
7 Add lines 5 and 6	7	115,416.
8 Enter qualifying distributions from Part XII, line 4	8	118,580.

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	574.
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	574.
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	574.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	681.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	681.	
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		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	107.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 107. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JAMES R. CLIFTON</u> Telephone no. ► <u>254-741-6400</u> Located at ► <u>400 AUSTIN AVENUE, SUITE 1003, WACO, TX</u> ZIP+4 ► <u>76701</u>			
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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 ► _____		
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) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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) <u>N/A</u>	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

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?

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

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

(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
JAMES R. CLIFTON 400 AUSTIN AVENUE, SUITE 1003 WACO, TX 76701	PRESIDENT 1.00	0.	0.	0.
WILLIAM L. CLIFTON, JR 400 AUSTIN AVENUE, SUITE 1003 WACO, TX 76701	V/P 1.00	0.	0.	0.
MARY LACY CLIFTON CHASE 400 AUSTIN AVENUE, SUITE 1003 WACO, TX 76701	SEC 1.00	0.	0.	0.
DAVID NEMEC 400 AUSTIN AVENUE, SUITE 1003 WACO, TX 76701	TREAS 1.00	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 N/A	
	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 N/A	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2010)

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	2,371,845.
b	Average of monthly cash balances	1b	104,762.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,476,607.
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	2,476,607.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,149.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,439,458.
6	Minimum investment return. Enter 5% of line 5	6	121,973.

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	121,973.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	574.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	574.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	121,399.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	121,399.
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	121,399.

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	118,580.
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	118,580.
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	574.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	118,006.

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				121,399.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			34,670.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 118,580.				
a Applied to 2009, but not more than line 2a			34,670.	
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				83,910.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		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				37,489.
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	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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)

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 Paid during the year SEE ATTACHED SCHEDULE					118,332.
Total				▶ 3a	118,332.
b Approved for future payment SEE ATTACHED SCHEDULE					110,730.
Total				▶ 3b	110,730.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
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			14	74.		
4 Dividends and interest from securities			14	74,072.		
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			14	147.		
8 Gain or (loss) from sales of assets other than inventory			18	30,408.		
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.		104,701.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	104,701.

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

[illegible]

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

- [illegible]

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

Signature of officer or trustee Darrid Nemec | Date 6/20/11 | Title Treasurer

Print/Type preparer's name	Preparer's signature <i>Nancy A. Toups</i>	Date 06/16/11	Check ☐ if self-employed	PTIN
NANCY A. TOUPS	NANCY A. TOUPS	06/16/11		
Firm's name ► JAYNES, REITMEIER, BOYD & THERRELL PC 5400 BOSQUE BLVD STE 500			Firm's EIN ►	
Firm's address ► WACO, TX 76710-4459			Phone no. (254) 776-4190	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
TOTAL INTEREST INCOME	74.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	74.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TOTAL DIV/INTEREST	74,072.	0.	74,072.
TOTAL TO FM 990-PF, PART I, LN 4	74,072.	0.	74,072.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	147.	147.	
TOTAL TO FORM 990-PF, PART I, LINE 11	147.	147.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	475.	475.		0.
TO FORM 990-PF, PG 1, LN 16B	475.	475.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MGMT FEES	44,491.	44,491.		0.
TO FORM 990-PF, PG 1, LN 16C	44,491.	44,491.		0.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,994.	1,994.		0.
TO FORM 990-PF, PG 1, LN 18	1,994.	1,994.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	495.	248.		248.
FEES	93.	93.		0.
TO FORM 990-PF, PG 1, LN 23	588.	341.		248.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	X		677,095.	677,095.
TOTAL U.S. GOVERNMENT OBLIGATIONS			677,095.	677,095.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			677,095.	677,095.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	1,475,197.	1,475,197.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,475,197.	1,475,197.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	204,994.	204,994.
TOTAL TO FORM 990-PF, PART II, LINE 10C	204,994.	204,994.

FORM 990-PF PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS STATEMENT 11

NAME OF MANAGER

JAMES R. CLIFTON
WILLIAM L. CLIFTON, JR
MARY LACY CLIFTON CHASE

THE CLIFTON FOUNDATION FORM 990-PF (PART IV)										74-2832766	2010
Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
AAPL	Apple Inc.	P	4-Apr-05	8-Mar-10	11	453.09	2,408.30	1,955.21			
AAPL	Apple Inc.	P	4-Apr-05	12-Apr-10	13	535.47	3,132.47	2,597.00			
AAPL	Apple Inc.	P	4-Apr-05	10-May-10	1	41.19	252.69	211.50			
AAPL	Apple Inc.	P	26-Mar-08	10-May-10	10	1,444.69	2,528.91	1,082.22			
AAPL	Apple Inc.	P	26-Mar-08	28-Jul-10	5	722.35	1,309.28	586.93			
AAPL	Apple Inc.	P	5-Sep-08	28-Jul-10	10	1,602.32	2,618.55	1,016.23			
AAPL	Apple Inc.	P	8-Oct-08	28-Jul-10	4	361.67	1,047.42	685.75			
AAPL	Apple Inc.	P	16-Oct-08	28-Jul-10	9	897.06	2,356.70	1,459.64			
AAPL	Apple Inc.	P	3-Jun-09	28-Jul-10	11	1,539.57	2,880.41	1,340.84			
AAPL	Apple Inc.	P	3-Jun-09	8-Nov-10	4	559.84	1,276.34	716.50			
ABT	Abbott Laboratories	P	5-Jan-07	8-Mar-10	13	647.09	707.58	60.49			
ABT	Abbott Laboratories	P	5-Jan-07	12-Apr-10	13	647.09	686.04	38.95			
ABT	Abbott Laboratories	P	5-Jan-07	10-May-10	13	647.09	640.83	-6.26			
ABT	Abbott Laboratories	P	5-Jan-07	8-Nov-10	7	348.43	353.07	4.64			
AFL	Aflac Inc.	P	3-Apr-09	10-Sep-10	100	2,050.22	5,042.98	2,992.76			
AFRVE.PK	African Bank Investments Limited	P	24-Oct-05	10-Mar-10	190	613.30	842.25	228.95			
AFRVE.PK	African Bank Investments Limited	P	1-Jun-06	10-Mar-10	550	2,400.26	2,438.11	37.85			
ALIZF.PK	Allianz AG Muenchen	P	8-Jul-09	28-Jun-10	30	2,633.64	3,026.60	392.96			
AMGN	Amgen	P	4-Jan-10	8-Mar-10	17	980.78	980.62	-0.16			
AMGN	Amgen	P	4-Jan-10	12-Apr-10	18	1,038.48	1,094.17	55.69			
AMGN	Amgen	P	4-Jan-10	10-May-10	16	923.09	886.19	-36.90			
AMGN	Amgen	P	4-Jan-10	8-Nov-10	10	576.93	552.29	-24.64			
AMZN	Amazon.com Inc.	P	13-Aug-08	6-Jan-10	23	1,971.40	3,047.23	1,075.83			
AMZN	Amazon.com Inc.	P	18-Aug-08	6-Jan-10	33	2,775.49	4,372.11	1,596.62			
AMZN	Amazon.com Inc.	P	5-Sep-08	6-Jan-10	17	1,356.08	2,252.30	896.22			
AMZN	Amazon.com Inc.	P	5-Sep-08	8-Jan-10	6	478.61	791.87	313.26			
AMZN	Amazon.com Inc.	P	26-Sep-08	8-Jan-10	29	2,001.17	3,827.35	1,826.18			
AMZN	Amazon.com Inc.	P	8-Oct-08	8-Jan-10	7	399.95	923.84	523.99			
AMZN	Amazon.com Inc.	P	8-Oct-08	8-Mar-10	4	228.48	520.99	292.51			
AMZN	Amazon.com Inc.	P	8-Oct-08	12-Apr-10	3	171.36	419.71	248.35			
AMZN	Amazon.com Inc.	P	16-Oct-08	10-May-10	4	200.52	522.34	321.82			
AMZN	Amazon.com Inc.	P	16-Oct-08	8-Nov-10	2	100.26	344.09	243.83			
AXAHF.PK	AXA	P	6-Oct-09	19-Apr-10	190	5,248.76	4,278.62	-970.14			
AXAHF.PK	AXA	P	6-Oct-09	2-Jun-10	70	1,933.76	1,109.02	-824.74			
AXAHF.PK	AXA	P	6-Oct-09	27-Jul-10	10	276.25	187.55	-88.70			
AXAHF.PK	AXA	P	9-Nov-09	27-Jul-10	120	3,064.92	2,250.65	-814.27			
AXAHF.PK	AXA	P	8-Jan-10	27-Jul-10	90	2,225.50	1,687.99	-537.51			
AXP	American Express Company	P	3-Nov-10	8-Nov-10	6	251.20	263.21	12.01			

THE CLIFTON FOUNDATION FORM 990-PF (PART IV)										74-2832766	2010
Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
AZN	Astrazeneca Plc	P	13-Oct-08	22-Feb-10	20	766.35	859.58	93.23			
AZN	Astrazeneca Plc	P	13-Oct-08	14-Oct-10	40	1,532.69	2,117.22	584.53			
AZN	Astrazeneca Plc	P	13-Oct-08	16-Nov-10	30	1,149.52	1,434.62	285.10			
AZN	Astrazeneca Plc	P	13-Oct-08	22-Dec-10	10	383.17	445.04	61.87			
BAC	Bank Of America Corporation	P	3-Feb-10	8-Mar-10	53	828.64	887.79	59.15			
BAC	Bank Of America Corporation	P	3-Feb-10	12-Apr-10	53	828.64	982.07	153.43			
BAC	Bank Of America Corporation	P	3-Feb-10	10-May-10	49	766.11	833.43	67.32			
BAC	Bank Of America Corporation	P	3-Feb-10	26-Oct-10	443	6,926.22	5,011.40	-1,914.82			
BACNOTE	Bank Of America Note Due 8/15/2013	P	8-Dec-08	9-Dec-10	5,000	4,806.69	5,180.00	373.31			
BAYZF.PK	Bayer AG	P	21-Aug-09	8-Jan-10	10	633.64	762.80	129.16			
BAYZF.PK	Bayer AG	P	21-Aug-09	19-Apr-10	30	1,900.92	1,977.99	77.07			
BDX	'Becton, Dickinson And Company'	P	13-Dec-07	8-Mar-10	7	577.87	545.64	-32.23			
BDX	'Becton, Dickinson And Company'	P	13-Dec-07	12-Apr-10	7	577.87	550.18	-27.69			
BDX	'Becton, Dickinson And Company'	P	13-Dec-07	10-May-10	7	577.87	524.24	-53.63			
BDX	'Becton, Dickinson And Company'	P	13-Dec-07	23-Jul-10	9	742.97	599.34	-143.63			
BDX	'Becton, Dickinson And Company'	P	14-Dec-07	23-Jul-10	15	1,248.36	998.89	-249.47			
BDX	'Becton, Dickinson And Company'	P	26-Mar-08	23-Jul-10	11	967.48	732.52	-234.96			
BDX	'Becton, Dickinson And Company'	P	5-Sep-08	23-Jul-10	9	764.97	599.34	-165.63			
BDX	'Becton, Dickinson And Company'	P	8-Oct-08	23-Jul-10	4	304.40	266.37	-38.03			
BDX	'Becton, Dickinson And Company'	P	16-Oct-08	23-Jul-10	12	851.79	799.12	-52.67			
BHP	Bhp Billiton Ltd.	P	9-Mar-09	8-Mar-10	16	587.57	1,271.02	683.45			
BHP	Bhp Billiton Ltd.	P	9-Mar-09	12-Apr-10	16	587.57	1,309.74	722.17			
BHP	Bhp Billiton Ltd.	P	9-Mar-09	10-May-10	14	514.12	974.17	460.05			
BHP	Bhp Billiton Ltd.	P	9-Mar-09	8-Nov-10	9	330.51	817.10	486.59			
BMV	Bristol-Myers Squibb	P	12-Feb-09	8-Mar-10	39	860.96	985.95	124.99			
BMV	Bristol-Myers Squibb	P	12-Feb-09	12-Apr-10	40	883.04	1,049.99	166.95			
BMV	Bristol-Myers Squibb	P	12-Feb-09	10-May-10	36	794.74	861.21	66.47			
BMV	Bristol-Myers Squibb	P	12-Feb-09	8-Nov-10	21	463.60	554.71	91.11			
BMV	Bristol-Myers Squibb	P	14-Jul-08	23-Jul-10	30	736.83	724.79	-12.04			
BNI	Burlington Northern Santa Fe Corp.	P	18-May-07	25-Jan-10	40	3,763.16	3,970.08	206.92			
BNI	Burlington Northern Santa Fe Corp.	P	18-May-07	28-Jan-10	17	1,598.34	1,691.48	92.14			
BNI	Burlington Northern Santa Fe Corp.	P	26-Mar-08	28-Jan-10	2	188.23	199.00	10.77			
BNI	Burlington Northern Santa Fe Corp.	P	26-Mar-08	1-Feb-10	13	1,223.47	1,294.99	71.52			
BNI	Burlington Northern Santa Fe Corp.	P	5-Sep-08	1-Feb-10	10	991.98	996.15	4.17			
BNI	Burlington Northern Santa Fe Corp.	P	8-Oct-08	1-Feb-10	6	483.95	597.69	113.74			
BNI	Burlington Northern Santa Fe Corp.	P	16-Oct-08	1-Feb-10	15	1,204.18	1,494.22	290.04			
BNKH.F.PK	BOC Hong Kong Holdings Ltd	P	22-Feb-10	28-Dec-10	500	1,147.04	1,627.97	480.93			
BNPQF.PK	BNP Paribas	P	6-Nov-08	22-Feb-10	10	718.52	736.87	18.35			

THE CLIFTON FOUNDATION FORM 990-PF (PART IV)										74-2832766	2010
Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
BNPQF.PK	BNP Paribas	P	6-Nov-08	27-Jul-10	30	2,155.56	2,100.53	-55.03			
BP	Bp Plc	P	19-Feb-08	11-May-10	20	1,345.92	964.65	-381.27			
BP	Bp Plc	P	19-Feb-08	10-Jun-10	60	4,037.75	1,945.64	-2,092.11			
BP	Bp Plc	P	2-Dec-08	10-Jun-10	70	3,229.74	2,269.91	-959.83			
BP	Bp Plc	P	14-Jul-06	10-Jun-10	140	10,015.40	4,540.75	-5,474.65			
BTI	British American Tobacco Plc	P	7-May-07	8-Jan-10	40	2,563.14	2,588.61	25.47			
BTI	British American Tobacco Plc	P	7-May-07	22-Feb-10	20	1,281.57	1,354.18	72.61			
CATER	Caterpillar Finl Svcs Corp Due 6/1/2010	P	10-Dec-08	1-Jun-10	5,000	5,000.00	5,000.00	0.00			
CATER	Caterpillar Finl Svcs Corp Due 6/1/2010	P	18-Mar-10	1-Jun-10	1,000	1,020.00	1,000.00	-20.00			
CB	Chubb	P	3-Aug-10	8-Nov-10	5	265.21	294.64	29.43			
CHT	Chunghwa Telecom Co. Ltd.	P	25-Feb-08	14-Oct-10	120	2,797.69	2,761.16	-36.53			
CHT	Chunghwa Telecom Co. Ltd.	P	25-Feb-08	22-Oct-10	40	932.56	919.61	-12.95			
CHT	Chunghwa Telecom Co. Ltd.	P	25-Feb-08	16-Nov-10	130	3,030.83	3,153.52	122.69			
CHT	Chunghwa Telecom Co. Ltd.	P	25-Feb-08	22-Dec-10	47.48	1,106.86	1,164.98	58.12			
CHT	Chunghwa Telecom Co. Ltd.	P	2-Jan-09	22-Dec-10	22.52	416.82	552.70	135.88			
COH	Coach	P	4-Aug-06	26-Oct-10	100	3,004.25	4,906.06	1,901.81			
COP	Conocophillips	P	4-Mar-08	8-Mar-10	13	1,044.43	659.09	-385.34			
COP	Conocophillips	P	4-Mar-08	12-Apr-10	14	1,124.77	768.75	-356.02			
COP	Conocophillips	P	4-Mar-08	10-May-10	12	964.09	673.30	-290.79			
COP	Conocophillips	P	4-Mar-08	8-Nov-10	7	562.38	436.51	-125.87			
COST	Costco Wholesale Corp.	P	30-Jun-06	8-Mar-10	17	973.05	1,032.59	59.54			
COST	Costco Wholesale Corp.	P	30-Jun-06	12-Apr-10	18	1,030.29	1,097.82	67.53			
COST	Costco Wholesale Corp.	P	30-Jun-06	10-May-10	16	915.81	913.77	-2.04			
COST	Costco Wholesale Corp.	P	30-Jun-06	8-Nov-10	9	515.14	582.47	67.33			
CRIOF.PK	Corlo NV	P	30-Jun-05	3-May-10	20	1,134.80	1,138.15	3.35			
CRIOF.PK	Corlo NV	P	30-Jun-05	30-Jun-10	40	2,269.60	1,951.82	-317.78			
CSCO	'Cisco Systems, Inc.'	P	2-Mar-07	8-Mar-10	10	256.16	259.60	3.44			
CSCO	'Cisco Systems, Inc.'	P	28-Jun-07	8-Mar-10	42	1,184.41	1,090.30	-94.11			
CSCO	'Cisco Systems, Inc.'	P	28-Jun-07	13-Apr-10	48	1,353.62	1,274.38	-79.24			
CSCO	'Cisco Systems, Inc.'	P	26-Mar-08	13-Apr-10	5	124.31	132.75	8.44			
CSCO	'Cisco Systems, Inc.'	P	26-Mar-08	10-May-10	48	1,193.38	1,245.40	52.02			
CSCO	'Cisco Systems, Inc.'	P	26-Mar-08	8-Nov-10	29	721.00	705.71	-15.29			
CSCO	'Cisco Systems, Inc.'	P	26-Mar-08	11-Nov-10	32	795.59	663.91	-131.68			
CSCO	'Cisco Systems, Inc.'	P	5-Sep-08	11-Nov-10	82	1,843.21	1,701.26	-141.95			
CSCO	'Cisco Systems, Inc.'	P	8-Oct-08	11-Nov-10	20	361.42	414.94	53.52			
CSCO	'Cisco Systems, Inc.'	P	16-Oct-08	11-Nov-10	53	930.62	1,099.60	168.98			
CSCO	'Cisco Systems, Inc.'	P	22-Jan-10	11-Nov-10	31	719.09	643.16	-75.93			
CSCO	'Cisco Systems, Inc.'	P	22-Jan-10	17-Nov-10	72	1,670.15	1,409.49	-260.66			

THE CLIFTON FOUNDATION FORM 990-PF (PART IV)										74-2832766
Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains	2010	
CSCO	'Cisco Systems, Inc.'	P	4-Feb-10	17-Nov-10	123	2,895.24	2,407.87	-487.37		
CSGKF.PK	Credit Suisse Group AG	P	30-Oct-09	28-Jun-10	70	3,936.40	2,729.40	-1,207.00		
CVX	Chevron Corp.	P	9-Sep-05	8-Mar-10	9	573.94	671.84	97.90		
CVX	Chevron Corp.	P	9-Sep-05	12-Apr-10	9	573.94	714.41	140.47		
CVX	Chevron Corp.	P	9-Sep-05	10-May-10	8	510.17	632.03	121.86		
CVX	Chevron Corp.	P	9-Sep-05	8-Nov-10	5	318.86	423.54	104.68		
DD	Ei Dupont De Nemours & Co	P	31-Dec-09	1-Dec-10	50	1,697.51	2,383.92	686.41		
DELLNOTE	Dell Due 4/15/2014	P	3-Apr-09	8-Sep-10	5,000	5,046.51	5,610.00	563.49		
DEO	Diageo Plc	P	28-Feb-07	4-Feb-10	7	554.97	452.22	-102.75		
DEO	Diageo Plc	P	1-Mar-07	4-Feb-10	26	2,029.63	1,679.66	-349.97		
DEO	Diageo Plc	P	1-Mar-07	8-Mar-10	7	546.44	460.24	-86.20		
DEO	Diageo Plc	P	1-Mar-07	12-Apr-10	8	624.50	560.76	-63.74		
DEO	Diageo Plc	P	1-Mar-07	10-May-10	1	78.06	64.67	-13.39		
DEO	Diageo Plc	P	2-Mar-07	10-May-10	5	386.85	323.34	-63.51		
DEO	Diageo Plc	P	2-Mar-07	8-Nov-10	4	309.48	299.91	-9.57		
DEO	Diageo Plc	P	14-Jul-06	9-Mar-10	20	1,334.33	1,295.58	-38.75		
ECL	Ecolab	P	21-Jan-09	26-Apr-10	150	5,344.25	7,139.15	1,794.90		
EMR	Emerson Electric Co	P	3-Nov-10	8-Nov-10	5	272.08	283.59	11.51		
ESOCF.PK	Enel Societaper Azioni	P	7-May-07	11-Jan-10	650	7,432.07	3,944.26	-3,487.81		
ESOCF.PK	Enel Societaper Azioni	P	1-Jun-07	11-Jan-10	550	6,343.72	3,337.45	-3,006.27		
ESRX	Express Scripts Inc.	P	27-May-09	27-Apr-10	50	3,100.72	5,178.86	2,078.14		
F	Ford	P	4-Feb-10	8-Mar-10	41	464.98	526.89	61.91		
F	Ford	P	4-Feb-10	12-Apr-10	43	487.66	543.08	55.42		
F	Ford	P	4-Feb-10	10-May-10	39	442.30	469.92	27.62		
F	Ford	P	4-Feb-10	8-Nov-10	66	748.51	1,085.35	336.84		
FHL05-11	Federal Home Loan Bank Due 5/13/2011	P	10-Aug-05	24-Jun-10	20,000	20,082.33	20,680.00	597.67		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Jan-10	145.62	146.45	145.62	-0.83		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	16-Feb-10	149.29	150.13	149.29	-0.84		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Mar-10	208.03	209.20	208.03	-1.17		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Apr-10	267.97	269.46	267.97	-1.49		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	17-May-10	250.13	251.51	250.13	-1.38		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Jun-10	180.94	181.93	180.94	-0.99		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Jul-10	126.27	126.96	126.27	-0.69		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	16-Aug-10	158.55	159.41	158.55	-0.86		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Sep-10	181.09	182.06	181.09	-0.97		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Oct-10	169.17	170.07	169.17	-0.90		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Nov-10	113.63	114.23	113.63	-0.60		
FHLMC02	'FHLMC REMIC Series 2450 Due 07/15/2021'	P	2-Oct-06	15-Dec-10	76.52	76.93	76.55	-0.38		

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Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
FHLMC05	FHLMC REMIC Series 3074 Due 5/15/2018	P	3-Feb-09	15-Jan-10	808.50	810.82	808.50	-2.32			
FHLMC05	FHLMC REMIC Series 3074 Due 5/15/2018	P	3-Feb-09	16-Feb-10	522.56	524.04	522.56	-1.48			
FHLMC05	FHLMC REMIC Series 3074 Due 5/15/2018	P	3-Feb-09	15-Mar-10	996.25	999.05	997.07	-1.98			
FHLMC15	FHLMC 2015 Due 2/17/2015-Callable	P	3-Feb-10	17-Aug-10	10,000	10,000.00	10,000.00	0.00			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Jan-10	124.93	129.77	124.93	-4.84			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	16-Feb-10	91.48	94.99	91.48	-3.51			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Mar-10	123.56	128.25	123.56	-4.69			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Apr-10	108.72	112.80	108.72	-4.08			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	17-May-10	94.36	97.86	94.36	-3.50			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Jun-10	93.94	97.39	93.94	-3.45			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Jul-10	86.40	89.54	86.40	-3.14			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	16-Aug-10	96.19	99.64	96.19	-3.45			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Sep-10	133.59	138.33	133.59	-4.74			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Oct-10	158.38	163.93	158.38	-5.55			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Nov-10	161.08	166.66	161.08	-5.58			
FHLMC17	FHLMC CMO 2002 Due 11/15/2017	P	22-Jun-09	15-Dec-10	151.79	156.99	151.79	-5.20			
FISV	Fiserv	P	25-Feb-09	10-Feb-10	150	4,966.16	6,825.83	1,859.67			
FLR	Fluor Corporation	P	17-Mar-08	8-Mar-10	14	870.75	624.81	-245.94			
FLR	Fluor Corporation	P	17-Mar-08	12-Apr-10	14	870.75	710.70	-160.05			
FLR	Fluor Corporation	P	17-Mar-08	10-May-10	13	808.56	627.61	-180.95			
FLR	Fluor Corporation	P	26-Mar-08	8-Nov-10	7	498.46	389.26	-109.20			
FNMA03-15	FNMA 2015 Due 03/09/2015-Callable	P	29-Apr-10	9-Sep-10	10,000	10,028.91	10,000.00	-28.91			
FNMA08-16	FNMA CMO 2006 Due 8/25/2016	P	27-Oct-09	26-Nov-10	12.44	12.96	12.44	-0.52			
FNMA08-16	FNMA CMO 2006 Due 8/25/2016	P	27-Oct-09	27-Dec-10	15.62	16.27	15.62	-0.65			
FNMA08-18	FNMA CMO 2003 Due 8/25/2018	P	3-May-10	25-Jun-10	90.08	93.72	90.08	-3.64			
FNMA08-18	FNMA CMO 2003 Due 8/25/2018	P	3-May-10	26-Jul-10	195.35	203.16	195.35	-7.81			
FNMA08-18	FNMA CMO 2003 Due 8/25/2018	P	3-May-10	25-Aug-10	154.82	160.94	154.82	-6.12			
FNMA08-18	FNMA CMO 2003 Due 8/25/2018	P	3-May-10	27-Sep-10	189.91	197.34	189.91	-7.43			
FNMA08-18	FNMA CMO 2003 Due 8/25/2018	P	3-May-10	25-Oct-10	243.76	253.20	243.76	-9.44			
FNMA08-18	FNMA CMO 2003 Due 8/25/2018	P	3-May-10	26-Nov-10	264.28	274.40	264.28	-10.12			
FNMA08-18	FNMA CMO 2003 Due 8/25/2018	P	3-May-10	27-Dec-10	302.67	314.13	302.67	-11.46			
FNMA10-14	FNMA 2014 Due 10/29/2014-Callable	P	3-Feb-10	29-Oct-10	10,000	10,043.96	10,000.00	-43.96			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	25-Jan-10	92.77	96.61	92.77	-3.84			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	25-Feb-10	93.16	96.99	93.16	-3.83			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	25-Mar-10	93.55	97.36	93.55	-3.81			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	26-Apr-10	93.94	97.73	93.94	-3.79			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	25-May-10	94.33	98.10	94.33	-3.77			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	25-Jun-10	94.72	98.47	94.72	-3.75			

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Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	26-Jul-10	95.11	98.84	95.11	-3.73			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	2-Aug-10	95.51	99.26	95.51	-3.75			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	2-Apr-09	3-Aug-10	3,468.89	3,602.67	3,842.85	240.18			
FNMA2019	FNMA CMO 2008 Due 7/25/2019	P	3-Aug-09	3-Aug-10	9,174.45	9,535.64	9,896.71	361.07			
FPLGRP	FPL Group Cap Due 6/15/2016	P	5-Jan-09	11-Aug-10	5,000	5,072.49	5,445.48	372.99			
FPLGRP	FPL Group Cap Due 6/15/2016	P	11-Feb-10	11-Aug-10	1,000	1,088.13	1,089.10	0.97			
FTR	Frontier Communications	P	14-Jul-06	9-Jul-10	0.00	0.00	5.97	5.97			
FTR	Frontier Communications	P	14-Jul-06	23-Jul-10	52	414.56	374.10	-40.46			
GDFZY.PK	GDF Suez	P	16-Dec-09	30-Jun-10	60	2,529.36	1,713.93	-815.43			
GDFZY.PK	GDF Suez	P	16-Dec-09	30-Dec-10	140	5,901.84	5,041.85	-859.99			
GE	General Electric Co.	P	28-Jul-10	8-Nov-10	31	497.41	516.76	19.35			
GENZ	Genzyme Corp.	P	8-Jan-08	8-Mar-10	15	1,153.63	860.39	-293.24			
GENZ	Genzyme Corp.	P	8-Jan-08	12-Apr-10	16	1,230.54	843.51	-387.03			
GENZ	Genzyme Corp.	P	8-Jan-08	10-May-10	4	307.63	204.85	-102.78			
GENZ	Genzyme Corp.	P	26-Mar-08	10-May-10	10	733.81	512.13	-221.68			
GENZ	Genzyme Corp.	P	26-Mar-08	8-Nov-10	3	220.14	213.12	-7.02			
GENZ	Genzyme Corp.	P	13-Aug-08	8-Nov-10	5	402.44	355.19	-47.25			
GENZ	Genzyme Corp.	P	13-Aug-08	17-Nov-10	37	2,978.02	2,580.40	-397.62			
GENZ	Genzyme Corp.	P	5-Sep-08	17-Nov-10	15	1,140.30	1,046.11	-94.19			
GENZ	Genzyme Corp.	P	23-Sep-08	17-Nov-10	33	2,554.60	2,301.44	-253.16			
GENZ	Genzyme Corp.	P	8-Oct-08	17-Nov-10	9	623.81	627.67	3.86			
GENZ	Genzyme Corp.	P	16-Oct-08	17-Nov-10	24	1,572.70	1,673.77	101.07			
GILD	Gilead Sciences Inc.	P	22-Jan-09	8-Mar-10	20	972.20	937.59	-34.61			
GILD	Gilead Sciences Inc.	P	22-Jan-09	12-Apr-10	20	972.20	911.98	-60.22			
GILD	Gilead Sciences Inc.	P	22-Jan-09	10-May-10	19	923.59	723.68	-199.91			
GILD	Gilead Sciences Inc.	P	22-Jan-09	27-Oct-10	74	3,597.13	2,906.53	-690.60			
GILD	Gilead Sciences Inc.	P	27-Jan-10	27-Oct-10	37	1,774.09	1,453.27	-320.82			
GILD	Gilead Sciences Inc.	P	1-Feb-10	27-Oct-10	57	2,738.37	2,238.81	-499.56			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	19-Jan-10	116.79	114.86	116.79	1.93			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Feb-10	34.30	33.74	34.30	0.56			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Mar-10	34.45	33.89	34.45	0.56			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Apr-10	1,687.23	1,659.90	1,687.23	27.33			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	14-May-10	32.50	31.88	32.50	0.52			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Jun-10	32.65	32.13	32.65	0.52			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Jul-10	32.79	32.27	32.79	0.52			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Aug-10	340.42	335.06	340.42	5.36			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Sep-10	32.78	32.27	32.78	0.51			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	15-Oct-10	1,156.97	1,139.00	1,156.97	17.97			

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Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Nov-10	29.65	29.19	29.65	0.46			
GNMA15	GNMA CMO 2005 Due 5/16/2022	P	24-Apr-07	16-Dec-10	34.99	34.45	34.99	0.54			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	19-Jan-10	30.78	29.96	30.78	0.82			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	18-Feb-10	30.92	30.10	30.92	0.82			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	16-Mar-10	31.07	30.25	31.07	0.82			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	16-Apr-10	31.22	30.40	31.22	0.82			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	17-May-10	31.36	30.54	31.36	0.82			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	16-Jun-10	31.51	30.68	31.51	0.83			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	16-Jul-10	31.66	30.83	31.66	0.83			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	16-Aug-10	31.81	30.98	31.81	0.83			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	16-Sep-10	31.94	31.11	31.94	0.83			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	15-Oct-10	32.09	31.26	32.09	0.83			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	16-Nov-10	31.78	30.96	31.78	0.82			
GNMA19	GNMA REMIC Trust 2007-52 Due 01/16/2048	P	2-Oct-07	16-Dec-10	32.86	32.01	32.86	0.85			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	19-Jan-10	62.38	60.96	62.38	1.42			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Feb-10	22.32	21.81	22.32	0.51			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Mar-10	597.90	584.36	597.90	13.54			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Apr-10	21.88	21.39	21.88	0.49			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	17-May-10	21.97	21.48	21.97	0.49			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Jun-10	164.18	160.51	164.18	3.67			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Jul-10	44.22	43.24	44.22	0.98			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Aug-10	22.06	21.57	22.06	0.49			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Sep-10	22.16	21.67	22.16	0.49			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	15-Oct-10	855.25	836.45	855.25	18.80			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Nov-10	744.78	728.48	744.78	16.30			
GNMA6	GNMA CMO 2003 Due 2/16/2030	P	9-Dec-05	16-Dec-10	21.01	20.55	21.01	0.46			
GOOG	Google	P	7-Jan-09	8-Jan-10	11	3,548.67	6,601.48	3,052.81			
GOOG	Google	P	7-Jan-09	8-Mar-10	1	322.61	563.55	240.94			
GOOG	Google	P	7-Jan-09	12-Apr-10	1	322.61	565.54	242.93			
GOOG	Google	P	3-Feb-09	10-May-10	1	341.23	520.37	179.14			
GOOG	Google	P	3-Feb-09	8-Nov-10	1	341.23	625.99	284.76			
GOOG	Google	P	25-Feb-09	14-Jan-10	15	5,136.40	8,883.90	3,747.50			
GOOG	Google	P	15-Jun-09	14-Jan-10	10	4,154.10	5,922.60	1,768.50			
GPS	Genuine Parts Co.	P	14-Jul-06	8-Sep-10	10	412.14	408.60	-3.54			
GPS	GAP Inc	P	10-Feb-10	8-Mar-10	24	477.35	534.27	56.92			
GPS	GAP Inc	P	10-Feb-10	12-Apr-10	24	477.35	593.93	116.58			
GPS	GAP Inc	P	10-Feb-10	10-May-10	22	437.57	515.99	78.42			
GPS	GAP Inc	P	10-Feb-10	22-Jul-10	202	4,017.66	3,685.94	-331.72			

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Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
GS	Goldman Sachs	P	14-Jan-10	1-Sep-10	60	10,177.76	8,366.89	-1,810.87			
HD	The Home Depot, Inc'	P	22-Jan-09	8-Mar-10	26	567.58	830.95	263.37			
HD	The Home Depot, Inc'	P	22-Jan-09	12-Apr-10	25	545.75	828.18	282.43			
HD	The Home Depot, Inc'	P	22-Jan-09	10-May-10	24	523.92	839.03	315.11			
HD	The Home Depot, Inc'	P	22-Jan-09	8-Nov-10	14	305.62	439.94	134.32			
HNZ	Hj Heinz Co.	P	24-Oct-08	8-Mar-10	15	594.46	691.04	96.58			
HNZ	Hj Heinz Co.	P	24-Oct-08	12-Apr-10	16	634.09	731.77	97.68			
HNZ	Hj Heinz Co.	P	24-Oct-08	10-May-10	14	554.83	647.32	92.49			
HNZ	Hj Heinz Co.	P	24-Oct-08	8-Nov-10	8	317.05	390.07	73.02			
HNZ	Hj Heinz Co.	P	17-Aug-07	8-Sep-10	10	447.89	452.01	4.12			
HOUSFIN	Household Finance Due 05/15/2012	P	23-Dec-08	5-Jan-10	5,000	5,098.19	5,452.08	353.89			
HOUSFIN	Household Finance Due 05/15/2012	P	2-Nov-09	5-Jan-10	1,000	1,106.90	1,090.42	-16.48			
HPQ	Hewlett-packard Company	P	24-Oct-08	8-Mar-10	25	805.42	1,292.73	487.31			
HPQ	Hewlett-packard Company	P	24-Oct-08	12-Apr-10	24	773.20	1,285.19	511.99			
HPQ	Hewlett-packard Company	P	24-Oct-08	10-May-10	23	740.98	1,123.62	382.64			
HPQ	Hewlett-packard Company	P	24-Oct-08	8-Nov-10	13	418.82	574.72	155.90			
HPQ	Hewlett-packard Company	P	23-Sep-08	10-Sep-10	200	9,499.46	7,630.26	-1,869.20			
HPQ	Hewlett-packard Company	P	15-Jun-09	10-Sep-10	50	1,852.39	1,907.57	55.18			
IBM	International Business Machines Corp.	P	12-Oct-07	8-Mar-10	11	1,298.67	1,390.16	91.49			
IBM	International Business Machines Corp.	P	12-Oct-07	12-Apr-10	11	1,298.67	1,405.02	106.35			
IBM	International Business Machines Corp.	P	18-Mar-08	10-May-10	11	1,280.20	1,380.24	100.04			
IBM	International Business Machines Corp.	P	26-Mar-08	8-Nov-10	6	692.28	878.08	185.80			
INTC	Intel Corporation	P	11-Oct-06	8-Mar-10	59	1,241.84	1,221.28	-20.56			
INTC	Intel Corporation	P	10-Jan-07	8-Mar-10	5	107.50	103.50	-4.00			
INTC	Intel Corporation	P	10-Jan-07	12-Apr-10	66	1,418.98	1,482.33	63.35			
INTC	Intel Corporation	P	10-Jan-07	10-May-10	60	1,289.99	1,343.78	53.79			
INTC	Intel Corporation	P	10-Jan-07	8-Nov-10	1	21.50	21.19	-0.31			
INTC	Intel Corporation	P	26-Mar-08	8-Nov-10	33	725.45	699.26	-26.19			
JNJ	Johnson & Johnson	P	13-Dec-07	8-Mar-10	15	1,015.17	964.34	-50.83			
JNJ	Johnson & Johnson	P	13-Dec-07	12-Apr-10	6	406.07	389.87	-16.20			
JNJ	Johnson & Johnson	P	26-Mar-08	12-Apr-10	9	581.95	584.81	2.86			
JNJ	Johnson & Johnson	P	26-Mar-08	10-May-10	13	840.59	835.24	-5.35			
JNJ	Johnson & Johnson	P	26-Mar-08	8-Nov-10	6	387.96	385.43	-2.53			
JNJ	Johnson & Johnson	P	5-Sep-08	8-Nov-10	2	141.36	128.48	-12.88			
JNJ	Johnson & Johnson	P	9-Mar-06	22-Jul-10	110	6,456.63	6,271.23	-185.40			
JPM	Jpmorgan Chase & Co	P	21-Aug-08	8-Mar-10	48	1,739.61	2,041.89	302.28			
JPM	Jpmorgan Chase & Co	P	21-Aug-08	12-Apr-10	28	1,014.77	1,277.90	263.13			
JPM	Jpmorgan Chase & Co	P	5-Sep-08	12-Apr-10	17	667.05	775.87	108.82			

THE CLIFTON FOUNDATION FORM 990-PF (PART IV)										74-2832766
Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains	2010	
JPM	Jpmorgan Chase & Co	P	2-Oct-08	12-Apr-10	4	195.69	182.56	-13.13		
JPM	Jpmorgan Chase & Co	P	2-Oct-08	10-May-10	45	2,201.47	1,867.78	-333.69		
JPM	Jpmorgan Chase & Co	P	2-Oct-08	8-Nov-10	25	1,223.04	1,013.61	-209.43		
K	Kellogg	P	23-Jan-09	20-Oct-10	150	6,597.08	7,504.58	907.50		
KFT	Kraft Foods Inc.	P	2-Jun-08	9-Mar-10	70	2,255.93	2,042.47	-213.46		
KMB	Kimberly-clark Corporation	P	4-May-07	23-Jul-10	10	710.92	624.80	-86.12		
KO	Coca-cola Co.	P	2-Mar-07	8-Mar-10	11	510.16	598.72	88.56		
KO	Coca-cola Co.	P	2-Mar-07	12-Apr-10	11	510.16	598.32	88.16		
KO	Coca-cola Co.	P	2-Mar-07	10-May-10	10	463.78	537.73	73.95		
KO	Coca-cola Co.	P	2-Mar-07	8-Nov-10	1	46.38	62.45	16.07		
KO	Coca-cola Co.	P	26-Mar-08	8-Nov-10	5	306.51	312.24	5.73		
KTCIF.PK	KT & G	P	11-Nov-05	8-Jan-10	35	1,537.38	1,942.75	405.37		
KTCIF.PK	KT & G	P	11-Nov-05	8-Jun-10	125	5,490.63	6,106.71	616.08		
LACAMUNI	Los Angeles Calif Mun Impt Due 8/1/2015	P	27-Jul-07	1-Apr-10	20,000	20,020.00	20,680.40	660.40		
LOW	Lowe's Companies Inc.	P	3-Oct-08	8-Mar-10	45	1,009.45	1,077.74	68.29		
LOW	Lowe's Companies Inc.	P	3-Oct-08	12-Apr-10	46	1,031.88	1,173.44	141.56		
LOW	Lowe's Companies Inc.	P	3-Oct-08	10-May-10	42	942.16	1,109.64	167.48		
LOW	Lowe's Companies Inc.	P	3-Oct-08	28-Oct-10	12	269.19	256.10	-13.09		
LOW	Lowe's Companies Inc.	P	8-Oct-08	28-Oct-10	24	468.15	512.19	44.04		
LOW	Lowe's Companies Inc.	P	9-Oct-08	28-Oct-10	180	3,382.77	3,841.46	458.69		
LOW	Lowe's Companies Inc.	P	9-Oct-08	29-Oct-10	54	1,014.83	1,151.70	136.87		
LOW	Lowe's Companies Inc.	P	9-Oct-08	1-Nov-10	36	676.55	771.09	94.54		
LOW	Lowe's Companies Inc.	P	16-Oct-08	1-Nov-10	73	1,337.26	1,563.60	226.34		
M	Macy's	P	4-Feb-10	8-Mar-10	29	487.75	606.26	118.51		
M	Macy's	P	4-Feb-10	12-Apr-10	29	487.75	668.44	180.69		
M	Macy's	P	4-Feb-10	10-May-10	27	454.11	639.67	185.56		
M	Macy's	P	4-Feb-10	22-Jul-10	243	4,087.02	4,831.91	544.89		
MCD	McDonald's	P	7-Jan-08	8-Mar-10	24	1,388.81	1,568.14	179.33		
MCD	McDonald's	P	7-Jan-08	12-Apr-10	18	1,041.61	1,231.17	189.56		
MCD	McDonald's	P	11-Jan-08	12-Apr-10	6	326.81	410.39	83.58		
MCD	McDonald's	P	11-Jan-08	10-May-10	22	1,198.31	1,547.02	348.71		
MCD	McDonald's	P	11-Jan-08	8-Nov-10	11	599.16	871.62	272.46		
MCD	McDonald's	P	26-Mar-08	8-Nov-10	2	111.31	158.48	47.17		
MDTNOTE	Medtronic Note Due 4/15/2013	P	20-Jan-09	29-Apr-10	5,000	4,635.07	5,273.21	638.14		
MDTNOTE	Medtronic Note Due 4/15/2013	P	24-Sep-09	29-Apr-10	2,000	2,011.67	2,109.29	97.62		
METNOTE	MetLife Due 2/15/2019	P	12-Feb-09	4-Aug-10	5,000	5,152.15	6,096.40	944.25		
MHS	Medcohealth Solutions Inc.	P	9-Jul-09	8-Mar-10	8	382.72	506.15	123.43		
MHS	Medcohealth Solutions Inc.	P	9-Jul-09	12-Apr-10	8	382.72	512.68	129.96		

THE CLIFTON FOUNDATION FORM 990-PF (PART IV)										74-2832766
Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains	2010	
MHS	Medcohealth Solutions Inc.	P	9-Jul-09	10-May-10	8	382.72	464.44	81.72		
MHS	Medcohealth Solutions Inc.	P	9-Jul-09	23-Jul-10	69	3,300.97	3,457.76	156.79		
MMM	3m Co.	P	7-Jan-09	23-Jul-10	15	870.09	1,274.37	404.28		
MO	Altria Group Inc.	P	14-Jul-06	9-Mar-10	20	363.88	403.59	39.71		
MO	Altria Group Inc.	P	14-Jul-06	1-Dec-10	80	1,455.53	1,920.08	464.55		
MON	Monsanto Co.	P	21-Jan-09	8-Mar-10	11	850.95	794.63	-56.32		
MON	Monsanto Co.	P	21-Jan-09	12-Apr-10	10	773.59	687.71	-85.88		
MON	Monsanto Co.	P	21-Jan-09	10-May-10	10	773.59	588.05	-185.54		
MON	Monsanto Co.	P	21-Jan-09	7-Oct-10	47	3,635.89	2,300.26	-1,335.63		
MON	Monsanto Co.	P	12-Mar-09	7-Oct-10	44	3,500.48	2,153.44	-1,347.04		
MS	Morgan Stanley	P	5-Mar-09	8-Mar-10	38	676.70	1,125.54	448.84		
MS	Morgan Stanley	P	5-Mar-09	12-Apr-10	39	694.51	1,201.21	506.70		
MS	Morgan Stanley	P	5-Mar-09	10-May-10	36	641.09	1,025.42	384.33		
MS	Morgan Stanley	P	5-Mar-09	7-Oct-10	81	1,442.45	2,054.63	612.18		
MS	Morgan Stanley	P	9-Mar-09	7-Oct-10	124	2,085.42	3,145.36	1,059.94		
MS	Morgan Stanley	P	8-Jul-09	7-Oct-10	120	3,038.74	3,043.89	5.15		
MSFT	Microsoft Corporation	P	19-Jul-07	8-Mar-10	21	662.21	602.48	-59.73		
MSFT	Microsoft Corporation	P	19-Jul-07	12-Apr-10	22	693.75	665.05	-28.70		
MSFT	Microsoft Corporation	P	19-Jul-07	10-May-10	19	599.14	547.17	-51.97		
MSFT	Microsoft Corporation	P	19-Jul-07	8-Nov-10	5	157.67	133.92	-23.75		
MSFT	Microsoft Corporation	P	26-Mar-08	8-Nov-10	19	542.07	508.91	-33.16		
MSNOTE2	Morgan Stanley Due 4/28/2015	P	8-Jun-10	28-Jul-10	6,000	6,192.10	6,455.49	263.39		
MURGF.PK	Muenchener Rueckversich	P	6-Feb-09	10-May-10	25	3,528.81	3,391.13	-137.68		
MURGF.PK	Muenchener Rueckversich	P	6-Feb-09	27-Jul-10	10	1,411.52	1,397.78	-13.74		
NOK	Nokia Corp.	P	7-Jan-09	10-May-10	150	2,340.78	1,671.71	-669.07		
NOK	Nokia Corp.	P	16-Apr-09	10-May-10	70	1,034.70	780.13	-254.57		
NOK	Nokia Corp.	P	7-Jan-10	10-May-10	90	1,196.94	1,003.02	-193.92		
NTDOY.PK	Nintendo	P	29-Nov-07	30-Sep-10	140	10,353.13	4,347.52	-6,005.61		
NTDOY.PK	Nintendo	P	29-Nov-07	15-Oct-10	60	4,437.06	1,895.96	-2,541.10		
NTDOY.PK	Nintendo	P	8-Jan-10	15-Oct-10	20	703.80	631.99	-71.81		
NTRS	Northern Trust Corporation	P	25-Jul-08	8-Mar-10	22	1,683.71	1,204.32	-478.39		
NTRS	Northern Trust Corporation	P	25-Jul-08	12-Apr-10	17	1,301.05	981.99	-319.06		
NTRS	Northern Trust Corporation	P	13-Aug-08	12-Apr-10	6	456.83	346.59	-110.24		
NTRS	Northern Trust Corporation	P	13-Aug-08	10-May-10	21	1,598.90	1,143.91	-454.99		
NTRS	Northern Trust Corporation	P	13-Aug-08	8-Nov-10	7	532.97	358.39	-174.58		
NTRS	Northern Trust Corporation	P	5-Sep-08	8-Nov-10	6	477.36	307.20	-170.16		
NVS	Novartis Ag	P	2-Oct-08	8-Mar-10	14	729.16	758.79	29.63		
NVS	Novartis Ag	P	2-Oct-08	12-Apr-10	14	729.16	741.74	12.58		

THE CLIFTON FOUNDATION FORM 990-PF (PART IV)										74-2832766	2010
Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
NVS	Novartis Ag	P	2-Oct-08	10-May-10	12	624.99	578.24	-46.75			
NVS	Novartis Ag	P	2-Oct-08	8-Nov-10	8	416.66	463.03	46.37			
ORCL	Oracle Corp.	P	7-Nov-07	8-Mar-10	48	1,077.09	1,185.10	108.01			
ORCL	Oracle Corp.	P	7-Nov-07	12-Apr-10	5	112.20	129.60	17.40			
ORCL	Oracle Corp.	P	26-Mar-08	12-Apr-10	44	912.28	1,140.51	228.23			
ORCL	Oracle Corp.	P	26-Mar-08	10-May-10	40	829.35	967.65	138.30			
ORCL	Oracle Corp.	P	14-Aug-08	10-May-10	4	92.82	96.76	3.94			
ORCL	Oracle Corp.	P	14-Aug-08	8-Nov-10	26	603.31	755.81	152.50			
OXY	Occidental Petroleum Corporation	P	8-Aug-08	8-Mar-10	25	1,883.95	2,031.72	147.77			
OXY	Occidental Petroleum Corporation	P	8-Aug-08	12-Apr-10	4	301.43	344.11	42.68			
OXY	Occidental Petroleum Corporation	P	14-Aug-08	12-Apr-10	21	1,609.34	1,806.56	197.22			
OXY	Occidental Petroleum Corporation	P	14-Aug-08	10-May-10	23	1,762.61	1,920.86	158.25			
OXY	Occidental Petroleum Corporation	P	14-Aug-08	8-Nov-10	13	996.25	1,093.93	97.68			
PALATINE	Palatine ILL GO Bonds 2007 Due 12/01/2014	P	8-May-07	15-Mar-10	25,000	25,028.09	26,988.75	1,960.66			
PEP	'Pepsico, Inc.'	P	9-Dec-04	4-Feb-10	73	3,744.90	4,386.98	642.08			
PEP	'Pepsico, Inc.'	P	4-Apr-05	4-Feb-10	9	475.20	540.86	65.66			
PEP	'Pepsico, Inc.'	P	4-Apr-05	8-Mar-10	8	422.40	512.95	90.55			
PEP	'Pepsico, Inc.'	P	4-Apr-05	12-Apr-10	6	316.80	396.74	79.94			
PEP	'Pepsico, Inc.'	P	26-Mar-08	12-Apr-10	2	143.23	132.25	-10.98			
PEP	'Pepsico, Inc.'	P	26-Mar-08	10-May-10	8	572.93	528.05	-44.88			
PEP	'Pepsico, Inc.'	P	26-Mar-08	8-Nov-10	4	286.46	260.47	-25.99			
PFE	Pfizer Inc.	P	4-Nov-10	8-Nov-10	24	417.01	407.51	-9.50			
PM	Phillip Morris International	P	4-Apr-05	8-Mar-10	28	956.38	1,420.98	464.60			
PM	Phillip Morris International	P	26-Mar-08	8-Mar-10	10	509.56	507.49	-2.07			
PM	Phillip Morris International	P	26-Mar-08	12-Apr-10	35	1,783.44	1,839.35	55.91			
PM	Phillip Morris International	P	5-Sep-08	12-Apr-10	4	213.85	210.21	-3.64			
PM	Phillip Morris International	P	5-Sep-08	10-May-10	28	1,496.98	1,345.52	-151.46			
PM	Phillip Morris International	P	17-Sep-08	10-May-10	7	363.53	336.38	-27.15			
PM	Phillip Morris International	P	17-Sep-08	8-Nov-10	21	1,090.60	1,261.45	170.85			
PM	Phillip Morris International	P	14-Jul-06	28-Jul-10	20	816.02	1,014.18	198.16			
PMZFF.PK	Primaris Retail Real Estate	P	12-Oct-05	28-Jan-10	50	660.97	759.62	98.65			
PPGNOTE	PPG Industries Due 3/15/2013	P	3-Feb-09	9-Sep-10	5,000	5,050.57	5,439.58	389.01			
PPGNOTE	PPG Industries Due 3/15/2013	P	13-Oct-09	9-Sep-10	1,000	1,074.22	1,087.92	13.70			
RIG	'Transocean, Inc.'	P	8-Oct-08	26-Apr-10	100	7,754.26	8,797.17	1,042.91			
RIMM	Research In Motion Ltd.	P	21-Dec-09	22-Jul-10	150	10,572.20	8,208.01	-2,364.19			
RMSYF.PK	Ramsay Healthcare	P	3-Dec-09	22-Nov-10	290	2,986.26	4,427.76	1,441.50			
RTN	Raytheon Co.	P	1-Dec-09	24-Aug-10	150	7,745.36	6,454.39	-1,290.97			
RWNFF.PK	RWE AG	P	8-Mar-06	6-Jul-10	10	835.55	683.11	-152.44			

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Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains	2010	
RWNFF.PK	RWE AG	P	28-Apr-06	6-Jul-10	30	2,602.76	2,049.32	-553.44		
RWNFF.PK	RWE AG	P	28-Apr-06	26-Oct-10	30	2,602.76	2,082.27	-520.49		
RWNFF.PK	RWE AG	P	2-Jun-09	26-Oct-10	5	429.73	347.05	-82.68		
SGAPY.PK	Singapore Telecommunications Ltd	P	28-Jul-05	25-Oct-10	90	1,608.07	2,129.96	523.89		
SGAPY.PK	Singapore Telecommunications Ltd	P	29-Jul-05	16-Nov-10	19	339.06	449.53	110.47		
SGAPY.PK	Singapore Telecommunications Ltd	P	22-Nov-06	16-Nov-10	1	71.10	23.66	-47.44		
SGAPY.PK	Singapore Telecommunications Ltd	P	29-Aug-07	16-Nov-10	30	726.00	709.78	-16.22		
SGAPY.PK	Singapore Telecommunications Ltd	P	29-Aug-07	22-Dec-10	20	484.00	449.99	-34.01		
SGGKF.PK	Singapore Technologies	P	12-Apr-07	20-Jan-10	2,700	6,202.22	6,304.44	102.22		
SIMONLP	Simon PPTY Group LP Due 6/1/2011	P	3-Feb-09	26-Jan-10	5,000	4,781.16	5,262.50	481.34		
SIMONLP	Simon PPTY Group LP Due 6/1/2011	P	24-Sep-09	26-Jan-10	1,000	1,035.96	1,052.50	16.54		
SLB	Schlumberger Limited	P	16-Oct-06	4-Feb-10	54	3,267.61	3,427.97	160.36		
SLB	Schlumberger Limited	P	26-Mar-08	4-Feb-10	13	1,115.14	825.25	-289.89		
SLB	Schlumberger Limited	P	5-Sep-08	4-Feb-10	10	853.69	634.81	-218.88		
SLB	Schlumberger Limited	P	8-Oct-08	4-Feb-10	5	309.69	317.40	7.71		
SLB	Schlumberger Limited	P	16-Oct-08	4-Feb-10	14	734.17	888.73	154.56		
SLB	Schlumberger Limited	P	17-Dec-08	11-Feb-10	70	2,974.10	4,446.80	1,472.70		
SPIL	Siliconware Precision Industries Co. Ltd.	P	14-Jan-08	9-Mar-10	120	912.95	726.23	-186.72		
SYK	Stryker Corp.	P	1-Jul-05	27-Apr-10	50	2,367.13	2,924.10	556.97		
T	AT&T	P	19-Jul-07	22-Feb-10	150	5,958.00	3,745.81	-2,212.19		
T	AT&T	P	22-Jun-09	22-Feb-10	100	2,410.00	2,497.21	87.21		
TEF	Telefonica S A	P	15-Apr-09	8-Jan-10	20	1,200.70	1,637.55	436.85		
TEVA	Teva Pharmaceutical Industries Ltd.	P	10-Mar-09	8-Mar-10	22	947.85	1,330.98	383.13		
TEVA	Teva Pharmaceutical Industries Ltd	P	10-Mar-09	12-Apr-10	23	990.93	1,450.33	459.40		
TEVA	Teva Pharmaceutical Industries Ltd.	P	10-Mar-09	10-May-10	20	861.68	1,178.15	316.47		
TEVA	Teva Pharmaceutical Industries Ltd.	P	10-Mar-09	8-Nov-10	12	517.01	608.75	91.74		
TGTNOTE	Target Due 1/15/2018	P	25-Feb-09	13-Jul-10	5,000	5,027.38	5,815.73	788.35		
TGTNOTE	Target Due 1/15/2018	P	28-Oct-09	13-Jul-10	1,000	1,132.43	1,163.15	30.72		
TNP	Tsakos Energy Navigation Ltd.	P	29-Jun-05	23-Mar-10	200	3,866.89	2,994.00	-872.89		
TRV	Travelers	P	3-Nov-10	8-Nov-10	5	279.05	283.04	3.99		
UN	Unilever Nv	P	2-Oct-07	9-Mar-10	60	1,837.83	1,850.37	12.54		
UN	Unilever Nv	P	14-Jul-06	9-Mar-10	20	438.97	608.79	169.82		
UN	Unilever Nv	P	14-Jul-06	8-Sep-10	20	438.97	539.61	100.64		
UOVEY.PK	United Overseas Bk L	P	14-Sep-06	27-Jul-10	80	1,607.41	2,303.96	696.55		
UPS	'United Parcel Service, Inc.'	P	6-Mar-08	8-Mar-10	8	577.64	478.47	-99.17		
UPS	'United Parcel Service, Inc.'	P	6-Mar-08	12-Apr-10	8	577.64	513.36	-64.28		
UPS	'United Parcel Service, Inc.'	P	6-Mar-08	10-May-10	8	577.64	536.92	-40.72		
UPS	'United Parcel Service, Inc.'	P	6-Mar-08	8-Nov-10	4	288.82	277.67	-11.15		

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Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains			
USB	US Bancorp	P	19-Mar-08	8-Mar-10	24	796.15	600.03	-196.12			
USB	US Bancorp	P	19-Mar-08	12-Apr-10	25	829.33	673.51	-155.82			
USB	US Bancorp	P	19-Mar-08	10-May-10	22	729.81	575.46	-154.35			
USB	US Bancorp	P	19-Mar-08	23-Jul-10	17	563.94	402.41	-161.53			
USB	US Bancorp	P	26-Mar-08	23-Jul-10	28	955.50	662.79	-292.71			
USB	US Bancorp	P	27-Mar-08	23-Jul-10	78	2,619.61	1,846.34	-773.27			
USB	US Bancorp	P	5-Sep-08	23-Jul-10	27	877.05	639.12	-237.93			
USB	US Bancorp	P	8-Oct-08	23-Jul-10	15	469.30	355.07	-114.23			
USB	US Bancorp	P	16-Oct-08	23-Jul-10	40	1,224.20	946.84	-277.36			
UTN02-17	U.S. Treasury Note Due 2/28/2017	P	10-Aug-10	17-Dec-10	10,000	10,558.82	10,227.73	-331.09			
UTN04-16	U.S. Treasury Note Due 4/30/2016	P	30-Apr-10	8-Nov-10	10,000	9,892.36	10,705.08	812.72			
UTN04-16	U.S. Treasury Note Due 4/30/2016	P	30-Apr-10	9-Nov-10	5,000	4,946.21	5,347.85	401.64			
UTN04-16	U.S. Treasury Note Due 4/30/2016	P	13-May-10	9-Nov-10	5,000	4,978.85	5,347.85	369.00			
UTN04-17	U.S. Treasury Note Due 4/30/2017	P	5-May-10	30-Nov-10	20,000	20,139.15	21,387.50	1,248.35			
UTN05-19	U.S. Treasury Note Due 5/15/2019	P	4-Jun-10	19-Nov-10	5,000	4,986.29	5,209.18	222.89			
UTN08-2016	U.S. Treasury Note Due 8/31/2016	P	29-Oct-09	25-Mar-10	5,000	4,979.78	4,945.31	-34.47			
UTN08-2016	U.S. Treasury Note Due 8/31/2016	P	29-Oct-09	30-Mar-10	5,000	4,979.82	4,946.87	-32.95			
UTN08-2016	U.S. Treasury Note Due 8/31/2016	P	29-Oct-09	15-Oct-10	5,000	4,981.53	5,415.63	434.10			
UTN10-12	U.S. Treasury Note Due 10/15/2012	P	23-Nov-09	5-Mar-10	5,000	5,021.52	5,017.58	-3.94			
UTN11-16	U.S. Treasury Note Due 11/30/2016	P	22-Sep-10	17-Dec-10	5,000	5,294.60	5,062.50	-232.10			
UTN11-18	U.S. Treasury Note Due 11/15/2018	P	9-Feb-09	4-Feb-10	5,000	5,310.81	5,111.33	-199.48			
UTN11-18	U.S. Treasury Note Due 11/15/2018	P	9-Feb-09	9-Dec-10	5,000	5,280.96	5,336.33	55.37			
UTX	United Technologies Corp	P	21-Oct-08	8-Mar-10	12	615.01	849.95	234.94			
UTX	United Technologies Corp.	P	21-Oct-08	12-Apr-10	13	666.26	956.83	290.57			
UTX	United Technologies Corp.	P	21-Oct-08	10-May-10	11	563.76	796.47	232.71			
UTX	United Technologies Corp.	P	21-Oct-08	8-Nov-10	7	358.76	535.70	176.94			
V	Visa	P	19-Mar-08	3-Feb-10	36	2,122.89	2,989.85	866.96			
V	Visa	P	19-Mar-08	8-Mar-10	23	1,356.29	2,084.46	728.17			
V	Visa	P	19-Mar-08	12-Apr-10	23	1,356.29	2,118.48	762.19			
V	Visa	P	19-Mar-08	10-May-10	4	235.88	345.57	109.69			
V	Visa	P	26-Mar-08	10-May-10	18	1,133.33	1,555.04	421.71			
V	Visa	P	26-Mar-08	8-Nov-10	7	440.74	551.66	110.92			
V	Visa	P	5-Sep-08	8-Nov-10	5	353.67	394.04	40.37			
V	Visa	P	5-Sep-08	1-Dec-10	12	848.82	901.53	52.71			
V	Visa	P	8-Oct-08	1-Dec-10	9	445.85	676.15	230.30			
V	Visa	P	16-Oct-08	1-Dec-10	25	1,294.74	1,878.19	583.45			
V	Visa	P	5-Mar-09	1-Dec-10	28	1,513.07	2,103.57	590.50			
V	Visa	P	5-Mar-09	22-Dec-10	5	270.19	341.38	71.19			

THE CLIFTON FOUNDATION									
FORM 990-PF (PART IV)									
Symbol	Description	How Acquired	Buy Date	Sell Date	Sell Quantity	Sell Cost	Sell Amount	Realized Gains	74-2832766 2010
		TOTAL				\$863,649.88	\$894,058.23		
									\$30,408.35

The Clifton Foundation--Grant Awards

THE CLIFTON FOUNDATION
FORM 990 PF

74-2832766
2010

PART XV PAGE 11 LINE 3a AND 3b

Recipient Name and address	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
Brazos Valley Public Broadcasting Foundation--KWBU-FM Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Caritas of Waco Waco, TX	N/A	501 (c) (3) entity	General use	\$21,000
Cedar Creek Veterans Foundation Mabank, TX	N/A	501 (c) (3) entity	Sponsor event	\$500
Central Texas Literacy Coalition Waco, TX	N/A	501 (c) (3) entity	Storybook Chrstmas	\$300
Central Texas Senior Ministries Waco, TX	N/A	501 (c) (3) entity	Meals on Wheels	\$3,100
Compassion Ministries of Waco, Inc Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$1,500
Cross Culture Experiences, Inc Waco, TX	N/A	501 (c) (3) entity	Mission Waco	\$1,000
Cross Ties Ministries--Talitha Kourm Institute Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Dr Pepper Museum and Free Enterprise Institute Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Dr Pepper Museum and Free Enterprise Institute Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$120
Duke University Durham, NC	N/A	501 (c) (3) entity	General use	\$1,000
Family Abuse Center Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Friends for Life Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Fuzzy Friends Rescue Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$500
Greater Waco Interfaith Conference Waco, TX	N/A	501 (c) (3) entity	General use	\$250
Historic Waco Foundation, Inc Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Junior League of Waco Waco, TX	N/A	501 (c) (3) entity	Endowment	\$1,000
K-Life Ministries Waco, TX	N/A	501 (c) (3) entity	General use	\$500
Kappa Delta Foundation Memphis, TN	N/A	501 (c) (3) entity	Children in Need Fund Sponsor event	\$75
Keep Waco Beautiful, Inc. Waco, TX	N/A	501 (c) (3) entity	General use	\$150
Massachusetts Institute of Technology Cambridge, MA	N/A	501 (c) (3) entity	General use	\$1,000
McLennan Community College Foundation Waco, TX	N/A	501 (c) (3) entity	General use	\$500
Mission Waco Waco, TX	N/A	501 (c) (3) entity	Community Development Corporation	\$1,000

The Clifton Foundation—Grant Awards

THE CLIFTON FOUNDATION
FORM 990 PF74-2832766
2010**PART XV PAGE 11 LINE 3a AND 3b**

Recipient Name and address	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
National Parks Conservation Association Washington DC	N/A	501 (c) (3) entity	General use	\$100
Oakwood Cemetary Waco, TX	N/A	501 (c) (3) entity	General use	\$250
Planned Parenthood Center of Waco Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Providence Foundation Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Southern Methodist University Dallas, TX	N/A	501 (c) (3) entity	Temerlin Advertising Institute	\$1,000
St Paul's Episcopal Day School Waco, TX	N/A	501 (c) (3) entity	General use	\$2,000
St. Stephens Episcopal School Austin, TX	N/A	501 (c) (3) entity	General use	\$1,000
The ARC of McLennan County Waco, TX	N/A	501 (c) (3) entity	General use	\$500
The Culver Educational Foundation Culver, IN	N/A	501 (c) (3) entity	General use	\$5,000
The Educational Foundation, Inc Chapel Hill, NC	N/A	501 (c) (3) entity	General use	\$1,000
The Greater Waco United Fund Foundation Waco, TX	N/A	501 (c) (3) entity	Endowment	\$6,365
The Waco Foundation Waco, TX	N/A	509 (a) (1) Public	General use	\$5,000
The Waco Foundation Waco, TX	N/A	509 (a) (1) Public	Cameron Park Centennial Celebration Fund Sponsor event	\$10,000
The Waco Foundation Waco, TX	N/A	509 (a) (1) Public	Waco Chamber Community Development Fnd Capital Campaign	\$16,282
United Service Organizations, Inc Washington D C	N/A	501 (c) (3) entity	General use	\$1,000
United Way of Waco-McLennan County Waco, TX	N/A	501 (c) (3) entity	General use	\$6,365
United Way of Waco-McLennan County Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$1,125
University of South Carolina Columbia, SC	N/A	501 (c) (3) entity	General use	\$1,000
University of Southern California Los Angeles, CA	N/A	501 (c) (3) entity	General use	\$1,000
University of Texas—MD Anderson Cancer Center Houston, TX	N/A	501 (c) (3) entity	General use	\$1,000
Vanguard School Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Virginia Episcopal School Lynchburg, VA	N/A	501 (c) (3) entity	General use	\$1,000
Waco Chamber Community Development Fnd Waco, TX	N/A	501 (c) (3) entity	Chairs Collection	\$2,500

The Clifton Foundation—Grant Awards

THE CLIFTON FOUNDATION
FORM 990 PF74-2832766
2010**PART XV PAGE 11 LINE 3a AND 3b**

Recipient Name and address	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
Waco Family Practice Foundation Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$8,000
Waco I S D. Education Foundation Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$250
Waco I S D. Education Foundation Waco, TX	N/A	501 (c) (3) entity	Scholarship	\$1,000
Waco Montessori School Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Waco Symphony Association Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$500
World Hunger Relief, Inc Waco, TX	N/A	501 (c) (3) entity	General use	\$1,100
				\$118,332
Approved for future payment				
Dr Pepper Museum and Free Enterprise Institute Waco, TX	N/A	501 (c) (3) entity	\$1,000 General use	\$2,000
Duke University Durham, NC	N/A	501 (c) (3) entity	General use	\$2,000
The Greater Waco United Fund Foundation Waco, TX	N/A	501 (c) (3) entity	Endowment	\$8,365
The Waco Foundation Waco, TX	N/A	509 (a) (1) Public	Education Alliance General use	\$10,000
United Way of Waco-McLennan County Waco, TX	N/A	501 (c) (3) entity	General use	\$8,365
Waco Chamber Community Development Fnd Waco, TX	N/A	501 (c) (3) entity	Waco Chamber Community Development Fnd Capital Campaign	\$40,000
Waco Chamber Community Development Fnd Waco, TX	N/A	501 (c) (3) entity	General use	\$40,000
Waco Family Practice Foundation Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$8,000
				\$110,730

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	CLIFTON FOUNDATION	74-2832766
	Number, street, and room or suite no. If a P.O. box, see instructions	
	400 AUSTIN AVENUE, NO. 1003	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	WACO, TX 76701	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

JAMES R. CLIFTON

- The books are in the care of ► **400 AUSTIN AVENUE, SUITE 1003 - WACO, TX 76701**

Telephone No ► **254-741-6400**

FAX No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ☒ calendar year **2010** or
- ☐ tax year beginning _____, and ending _____

- 2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	681.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)