



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



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

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 THE CLEMENS FOUNDATION		A Employer identification number 93-6023941
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 24	Room/suite	B Telephone number 541-487-4100
City or town, state, and ZIP code ALSEA, OR 97324		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 29,338,370.	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		400,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		21,856.	20,381.		STATEMENT 1
4 Dividends and interest from securities		729,975.	729,975.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		92,124.			
b Gross sales price for all assets on line 6a		2,558,974.			
7 Capital gain net income (from Part IV, line 2)			92,124.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		3,713.	0.		STATEMENT 3
12 Total. Add lines 1 through 11		1,247,668.	842,480.		
13 Compensation of officers, directors, trustees, etc		30,000.	3,000.		27,000.
14 Other employee salaries and wages		2,733.	273.		2,460.
15 Pension plans, employee benefits					
16a Legal fees		8,326.	0.		0.
b Accounting fees					
c Other professional fees					
17 Interest					
18 Taxes		14,081.	0.		0.
19 Depreciation and depletion		1,113.	0.		
20 Occupancy		23,684.	2,368.		21,316.
21 Travel, conferences, and meetings		8,574.	0.		0.
22 Printing and publications		125.	0.		0.
23 Other expenses		11,431.	1,137.		10,244.
24 Total operating and administrative expenses. Add lines 13 through 23		100,067.	6,778.		61,020.
25 Contributions, gifts, grants paid		1,716,193.			1,716,193.
26 Total expenses and disbursements. Add lines 24 and 25		1,816,260.	6,778.		1,777,213.
27 Subtract line 26 from line 12		<568,592.>			
a Excess of revenue over expenses and disbursements			835,702.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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	368,868.	449,694.	449,694.
	2 Savings and temporary cash investments	301,945.	256,466.	256,466.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use	153.	153.	
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	591,123.	109,068.	100,597.
	b Investments - corporate stock STMT 8	21,789,630.	21,159,974.	23,988,997.
	c Investments - corporate bonds STMT 9	2,153,686.	3,270,339.	3,428,463.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	1,614,000.	924,000.	942,214.
	14 Land, buildings, and equipment basis ▶ 185,760.			
	Less: accumulated depreciation ▶ 13,821.	90,533.	171,939.	171,939.
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	26,909,938.	26,341,633.	29,338,370.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 11)	575.	862.	
23 Total liabilities (add lines 17 through 22)	575.	862.		
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	26,909,363.	26,340,771.	
	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...	26,909,363.	26,340,771.		
31 Total liabilities and net assets/fund balances	26,909,938.	26,341,633.		

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	26,909,363.
2 Enter amount from Part I, line 27a	2	<568,592.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	26,340,771.
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	26,340,771.

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 SCHEDULE #2			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 2,558,974.		2,466,850.	92,124.
b			
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			92,124.
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	92,124.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,735,180.	27,524,564.	.063041
2008	1,629,234.	23,934,085.	.068072
2007	1,824,053.	30,841,662.	.059143
2006	1,791,422.	30,162,699.	.059392
2005	1,743,443.	27,815,419.	.062679

2 Total of line 1, column (d)	2	.312327
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	.062465
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	28,086,110.
5 Multiply line 4 by line 3	5	1,754,399.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,357.
7 Add lines 5 and 6	7	1,762,756.
8 Enter qualifying distributions from Part XII, line 4	8	1,777,213.

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)		1	8,357.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	8,357.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	8,357.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	10,000.	
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	10,000.	
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	1,643.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	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
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) ☐ OR		
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

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 ► N/A	13	X	
14	The books are in care of ► THE CLEMENS FOUNDATION Telephone no ► (541) 487-4100 Located at ► PO BOX 24, ALSEA, OR ZIP+4 ► 97324			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Form 990-PF (2010)

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

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

- (1) Carry on propaganda, 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)?

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?

☐ 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.

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

☐ Yes ☒ No

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

N/A

5b

X

6b

X

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID LOWTHER	PRESIDENT/BOARD MEMBER			
P.O. BOX 427				
PHILOMATH, OR 97370	0.00	0.	0.	0.
STEVEN LOWTHER	VICE-PRES/BOARD MEMBER			
P.O. BOX 427				
PHILOMATH, OR 97370	0.00	0.	0.	0.
FRED LOWTHER	TREASURER/BOARD MEMBER			
P.O. BOX 427				
PHILOMATH, OR 97370	0.00	0.	0.	0.
RONALD EDWARDS	SECRETARY/BOARD MEMBER			
P.O. BOX 427				
PHILOMATH, OR 97370	0.00	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 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	27,539,641.
b	Average of monthly cash balances	1b	802,238.
c	Fair market value of all other assets	1c	171,938.
d	Total (add lines 1a, b, and c)	1d	28,513,817.
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	28,513,817.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	427,707.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,086,110.
6	Minimum investment return. Enter 5% of line 5	6	1,404,306.

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	1,404,306.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,357.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,357.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,395,949.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,395,949.
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	1,395,949.

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	1,777,213.
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	1,777,213.
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	8,357.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,768,856.

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				1,395,949.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005	394,334.			
b From 2006	325,857.			
c From 2007	327,912.			
d From 2008	452,552.			
e From 2009	375,592.			
f Total of lines 3a through e	1,876,247.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,777,213.			0.	
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,395,949.
e Remaining amount distributed out of corpus	381,264.			
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:	2,257,511.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,257,511.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	394,334.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,863,177.			
10 Analysis of line 9				
a Excess from 2006	325,857.			
b Excess from 2007	327,912.			
c Excess from 2008	452,552.			
d Excess from 2009	375,592.			
e Excess from 2010	381,264.			

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)

- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b 85% of line 2a

- c**
- Qualifying distributions from Part XII,
-
- line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e** Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon

- a "Assets" alternative test - enter
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b "Endowment" alternative test** - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

[illegible]

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

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

- Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number of the person to whom applications should be addressed

SUSIE SAPP, 541-487-4100

P.O. BOX 24, ALSEA, OR 97324

- b The form in which applications should be submitted and information and materials they should include**

SEE SCHEDULE #9

- c Any submission deadlines**

SEE SCHEDULE #9

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE SCHEDULE #9

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

THE CLEMENS FOUNDATION

93-6023941

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

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

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

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE CLEMENS FOUNDATION

93-6023941

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STAN LOWTHER/WELLS FARGO ADIVORS, LLC PO BOX 427 PHILOMATH, OR 97370	\$ 400,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

THE CLEMENS FOUNDATION

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

THE CLEMENS FOUNDATION

93-6023941

Part III

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

SOURCE	AMOUNT
VARIOUS	21,856.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	21,856.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS - SEE SCHEDULE #1	729,975.	0.	729,975.
TOTAL TO FM 990-PF, PART I, LN 4	729,975.	0.	729,975.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
REFUNDS TAXES	1,720.	0.	
PATRONAGE	1,993.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,713.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	8,326.	0.		0.
TO FM 990-PF, PG 1, LN 16A	8,326.	0.		0.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PAYMENTS	11,200.	0.		0.
FOREIGN TAX PAID	2,881.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,081.	0.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
-------------	----------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	1,753.	175.		1,578.
POSTAGE	970.	97.		873.
STATE FILING FEE	50.	0.		0.
OTHER EXPENSES	8,658.	865.		7,793.
TO FORM 990-PF, PG 1, LN 23	11,431.	1,137.		10,244.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	7
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 3 ATTACHED	X		109,068.	100,597.
TOTAL U.S. GOVERNMENT OBLIGATIONS			109,068.	100,597.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			109,068.	100,597.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 4 ATTACHED	21,159,974.	23,988,997.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,159,974.	23,988,997.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 5 ATTACHED	3,270,339.	3,428,463.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,270,339.	3,428,463.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT 6 ATTACHED	COST	924,000.	942,214.
TOTAL TO FORM 990-PF, PART II, LINE 13		924,000.	942,214.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	11
-------------	-------------------	-----------	----

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	575.	862.
TOTAL TO FORM 990-PF, PART II, LINE 22	575.	862.

The Clemens Foundation
FEIN: 93-6023941

December 31, 2010

Form 990-PF, Part I

Line 4, DIVIDENDS AND INTEREST FROM SECURITIES

	<u>Column (a)</u>	<u>Column (b)</u>	<u>Column (c)</u>
U.S. TREASURY SECURITIES INTEREST	-	-	-
U.S. AGENCY/CMO SECURITIES INTEREST	14,349	14,349	-
CORPORATE BOND INTEREST	<u>150,340</u>	<u>150,340</u>	<u>-</u>
GROSS INTEREST INCOME	164,689	164,689	-
LESS AMORTIZATION OF BOND PREMIUMS	(26,092)	(26,092)	-
LESS PURCHASED INTEREST	<u>(13,810)</u>	<u>(13,810)</u>	<u>-</u>
NET INTEREST INCOME	124,787	124,787	-
DIVIDENDS	605,188	605,188	-
TOTAL INTEREST AND DIVIDEND INCOME	<u><u>729,975</u></u>	<u><u>729,975</u></u>	<u><u>-</u></u>

THE CLEMENS FOUNDATION

93-6023941

12/31/2010

FORM 990-PF

Part I, line 6

Part IV, line 1a

NET GAIN (LOSS) FROM SALE OF ASSETS

# SHARES	DATE BOUGHT	DATE SOLD	SALED PROCEEDS	COST BASIS	GAIN (LOSS)
<u>RETURN OF PRINCIPAL DISTRIBUTIONS</u>					
500 FNMA 02-16 10/25/30 6 5%	3/20/2002	VARIOUS	95,789 40	95,789 40	-
200 GNMA 03-40 12/20/28 5 0%	7/28/2006	VARIOUS	56,789 85	56,789 85	-
200 GNMA 03-70 4/20/28 5.0%	8/7/2003	VARIOUS	43,874 79	43,874 79	-
150 FHLMC 2660 8/15/26 5%	8/19/2004	VARIOUS	47,904 47	47,904 47	-
150 FHLMC 2812 7/15/28 5%	8/24/2004	VARIOUS	54,717 89	54,717 89	-
100 FHLB 2533 10/31/06 12/15/21 5 500%	10/31/2006	VARIOUS	51,868 19	51,868 19	-
RETURN OF PRINCIPAL DISTRIBUTIONS			350,944 59	350,944 59	-
<u>SALES AND REDEMPTIONS</u>					
Bank of the Commonwealth 01/25/10 4 000%	7/25/2008	1/26/2010	100,000 00	100,000 00	-
American Mutual	11/4/2004	2/16/2010	300,000 00	338,637 36	(38,637 36)
Meridian Bank 03/17/10 4 000%	9/17/2008	3/17/2010	100,000 00	100,000 00	-
200 GNMA 03-40 12/20/28 5 0%	7/28/2006	3/22/2010	10,091 93	12,101 90	(2,009 97)
100 FHLMC Medium Term 12/30/16 3 500%	6/30/2009	3/30/2010	100,000 00	100,958 00	(958 00)
City Bank 12/30/11 3 450%	12/31/2008	4/20/2010	99,000 00	99,000 00	-
Columbus Bk & Tr Co 04/30/10 4 200%	10/31/2008	4/30/2010	97,000 00	97,000 00	-
200 GNMA 03-70 4/20/28 5 0%	8/7/2003	5/20/2010	5,983 68	10,497 22	(4,513 54)
Sovereign Bank 06/10/10 3 500%	12/10/2008	6/10/2010	97,000 00	97,000 00	-
New Perspective	Various	7/12/2010	200,000 00	143,674 29	56,325 71
Ishares Tr	4/21/2008	8/18/2010	98,635 00	99,372 96	(737 96)
Aim Counselor Ser Equity	Various	9/16/2010	350,000 00	332,078 87	17,921 13
AMCAP Fund	5/19/2005	9/27/2010	250,000 00	267,655 79	(17,655 79)
Growth Fund of America	5/1/1996	4/22/2010	100,000 00	55,607 00	44,393 00
Growth Fund of America	5/1/1996	9/27/2010	100,000 00	58,390 00	41,610 00
Bremer Bank 12/31/13 3 000%	9/11/2009	9/13/2010	100,000 00	100,000 00	-
150 FHLMC 2660 8/15/26 5%	8/19/2004	10/15/2010	3,319 23	6,932 39	(3,613 16)
Huntington Natl Bank 11/12/10 4 300%	11/12/2008	11/12/2010	97,000 00	97,000 00	-
SALES AND REDEMPTIONS			2,208,029 84	2,115,905 78	92,124 06
			2,558,974 43	2,466,850 37	92,124 06
<u>LONG TERM CAPITAL GAIN DISTRIBUTIONS</u>					
CAPITAL GAIN DISTRIBUTIONS			-	-	-
NET CAPITAL GAINS			2,558,974 43	2,466,850 37	92,124 06

The Clemens Foundation
FEIN: 93-6023941

December 31, 2010

Form 990-PF, Part II

Line 10a, U.S. GOVERNMENT OBLIGATIONS

	col (a) BOOK VALUE 12/31/2009	col (b) BOOK VALUE 12/31/2010	col (c) FMV 12/31/2010
<u>AGENCY/CMO SECURITIES</u>			
500,000 FNMA 2002-16 10/25/30 6 5%	106,006	10,217	3,407
200,000 GNMA 03-40 12/20/28 5 0%	68,917	-	-
200,000 200 GNMA 03-70 4/20/28 5 0%	54,472	-	-
150,000 FHLMC 2660 CL PB 8/15/26 5 0%	55,027	-	-
150,000 FHLMC 2812 CL OC 7/15/28 5 0%	104,935	50,013	47,124
100,000 FHLB 2533 10/31/06 12/15/21 5 500%	100,770	48,838	49,841
100,000 FHLMC Medium Term 12/30/16 3 500%	100,996	-	-
	591,123	109,068	100,372
Accrued Interest-FMV			225
<u>U.S. & STATE GOV'T SECURITIES</u>			
	-	-	-
	591,123	109,068	100,597

THE CLEMENS FOUNDATION
93-6023941

Decemeber 31, 2010

FORM990-PF, Part II

Line 10 (b),

CORPORATE STOCK AND MUTUAL FUNDS

	col. (a) BOOK VALUE	col. (b) BOOK VALUE	col (c) FAIR MKT VALUE
<u>CORPORATE STOCK</u>	<u>12/31/09</u>	<u>12/31/10</u>	<u>12/31/2010</u>
1600 CISCO SYSTEMS	29,718	29,718	32,368
2000 INTEL CORP	39,600	39,600	42,060
2000 US BANCORP	50,455	50,455	53,980
650 PHILLIP MORRIS (STOCK DIV)	-	-	38,045
1000 ISHARES TR	207,035	107,662	107,520
2000 BANK OF AMERICA	50,192	50,192	51,000
2000 BARCLAYS BANK	50,295	50,295	51,400
1250 ISHARES S & P MIDCAP	101,078	101,078	113,363
2000 WELLS FARGO CAPITAL XII	50,075	50,075	53,640
2000 JP MORGAN CHASE & CO	50,415	50,415	55,100
5000 NUVEEN INC	50,000	50,000	50,350
5000 TORTOISE ENERGY	50,000	50,000	52,900
2000 COMCAST	-	50,780	50,700
2000 PUBLIC STORAGE	-	49,825	50,620
5450 CLAYMORE/GUGGENHEIM	-	100,653	109,382
STOCKS	728,863	- 830,748	- 912,428
 <u>MUTUAL FUNDS</u>			
169171 AMERICAN BALANCED	2,504,301	2,564,401	3,033,230
209190 INCOME FUND OF AMERICA	3,096,361	3,248,247	3,462,090
67837 NEW PERSPECTIVE FUND	1,526,425	1,402,225	1,941,500
72730 GROWTH FUND OF AMERICA	1,755,612	1,659,291	2,213,895
335146 AIM COUNSELOR SER EQUITY	2,838,950	2,562,076	2,878,910
17776 AMERICAN MUTUAL FUND	781,722	454,051	450,084
725934 FRANKLIN INCOME FUND	1,742,303	1,742,303	1,582,536
108724 AMCAP	2,242,160	1,984,342	2,047,273
34553 HARTFORD MUT FDS INC	500,000	500,000	760,521
67979 COLUMBIA BALANCED FUNDS	1,514,410	1,539,643	1,798,040
58275 CAPITAL INCOME BUILDER	2,558,523	2,672,647	2,908,490
MUTUAL FUNDS	21,060,767	20,329,226	23,076,569
TOTALS	21,789,630	21,159,974	23,988,997

December 31, 2010

FEIN: 93-6023941

Form 990-PF, Part II

Line 10c, CORPORATE BONDS

	col (a) BOOK VALUE 12/31/2009	col (b) BOOK VALUE 12/31/2010	col (c) FMV 12/31/2010
<u>CORPORATE BONDS</u>			
100000 GEN. ELECTRIC 10/28/16 4.125%	100,000	100,000	100,797
200000 GEN. ELECTRIC 08/15/15 5.500%	200,000	200,000	215,124
100000 DOW CHEMICAL 09/15/13 5.650%	100,000	100,000	100,367
200000 HSBC FINANCE CORP. 04/15/12 6.000%	200,000	200,000	207,970
150000 WELLS FARGO 09/01/12 5.125%	146,748	147,930	158,433
100000 WACHOVIA CORP 10/15/11 5.300%	101,342	100,610	103,649
100000 GOLDEN WEST 10/01/12 4.750%	98,585	99,100	105,803
100000 AMERICAN EXPRESS 05/02/13 5.875%	99,179	99,425	108,754
100000 COMCAST 06/15/13 7.125%	108,078	105,770	112,204
100000 MORGAN STANLEY 04/01/14 4.750%	96,010	96,967	102,403
30000 MORGAN STANLEY 08/29/18 6.000%	30,518	30,458	29,925
100000 WACHOVIA CORP MED. TERM 08/01/13 5.700%	104,295	103,096	109,376
91000 CISCO SYSTEMS 02/22/16 5.500%	98,901	99,079	103,841
50000 WYETH NOTE 02/15/16	53,248	52,721	56,564
100000 ALLSTATE LIFE 04/30/13 5.375%	104,757	103,330	108,896
100000 BARCLAYS BANK 07/10/14 5.200%	103,516	102,749	108,008
100000 BANK OF AMERICA 09/15/15 5.350%	100,000	100,000	102,686
100000 NATIONAL RURAL UTILITIES 09/15/13 3.350%	100,000	100,000	103,529
50000 DOW CHEMICAL 11/15/16 5.600%	50,000	50,000	50,586
100000 WELLPOINT 12/15/14 5.000%	106,740	105,369	108,495
50000 GATX CORP 10/01/12 4.750%	51,770	51,127	52,377
100000 NOVANT HEALTH INC 11/01/14 4.650%	-	102,349	103,073
50000 FORTUNE BRANDS INC 6/01/12 3.000%	-	50,490	50,750
20000 JOHN HANCOCK SIG 09/18/12 5.000%	-	20,870	20,534
100000 SUNTRUST BANK 11/05/12 5.250%	-	103,590	105,322
50000 GOLDMAN SACHS 07/15/13 4.750%	-	52,120	53,263
41000 MORGAN STANLEY -DEAN 04/14/23 6.000%	-	42,005	41,835
100000 VALERO ENERGY 04/15/12 6.875%	-	105,885	106,418
100000 GABELLI ASSET 05/15/13 5.500%	-	104,261	105,283
100000 UBS AG 04/30/15 3.000%	-	100,000	101,388
100000 GOLDMAN SACHS 01/15/12 6.600%	-	103,835	105,746
100000 MORGAN STANLEY 01/12/11 5.050%	-	100,308	100,186
100000 FEDERAL REALITY INV 07/15/12 6.000%	-	105,317	106,122
125000 BERKLEY WR CORP 02/15/13 5.875%	-	131,578	131,894
Accrued Interest	-	-	46,862
	2,153,686	3,270,339	3,428,463

THE CLEMENS FOUNDATION
FEIN: 93-6023941

December 31, 2010

Form 990-PF, Part II

Line 10a, OTHER LONG-TERM INVESTMENTS

	col (a) Book Value 12/31/2009	col (b) Book Value 12/31/2010	col (c) FMV 12/31/2010
<u>OTHER INVESTMENTS</u>			
Bank of the Commonwealth 01/25/10 4 000%	100,000.00	-	-
Meridian Bank 03/17/10 4.000%	100,000.00	-	-
Columbus Bk & Tr Co. 04/30/10 4 200%	97,000.00	-	-
Sallie Mae Bank 11/13/13 5 000%	97,000.00	97,000.00	106,021 00
Huntington Natl. Bank 11/12/10 4 300%	97,000.00	-	-
Sovereign Bank 06/10/10 3 500%	97,000.00	-	-
BMW Bank of NA 06/30/11 3 250%	80,000.00	80,000 00	81,061 00
City Bank 12/30/11 3 450%	99,000.00	-	-
CIT Bank 05/29/12 3 250%	97,000 00	97,000 00	100,148 00
Republic Bank Inc 01/21/13 2 700%	150,000 00	150,000 00	154,287 00
Bremer Bank 12/31/13 3 000%	100,000 00	-	-
Wells Fargo Bank 01/08/15	250,000.00	250,000.00	244,688 00
Wells Fargo Bank 07/08/15	250,000 00	250,000.00	244,375 00
Accrued Interest (OID)	-	-	11,634 36
	<u>1,614,000.00</u>	<u>924,000.00</u>	<u>942,214 36</u>

THE CLEMENS FOUNDATION

93-6023941

12/31/2010

FORM 990-PF

Part I, Line 16a

LEGAL FEES

PAID TO:

SAALFELD GRIGGS, PC
SALEM, OREGON 97308

AMOUNT:

\$0

PURPOSE.

TO REVISE SCHOLARSHIP CRITERIA

Part III, line 3

OTHER INCREASES IN FUND BALANCES

REFUNDS OF PRIOR YEAR SCHOLARSHIPS (Part XI, line 4a)

\$ 15,341

THE CLEMENS FOUNDATION

93-6023941

12/31/2010

*(Includes amounts paid to
institutions on behalf of individuals)

FORM 990-PF, Part XV

Line 3,

GRANTS AND SCHOLARSHIPS PAID IN 2010

<u>NAME</u>	<u>RELATIONSHIP</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE</u>	<u>AMOUNT</u>
ACADEMY OF COSMETOLOGY CAREERS 1325 Waverly Dr SE Albany, OR 97321	N/A	Private	Scholarship	7,650
ACADEMY OF EQUINE DENTISTRY P O Box 999 Glennis Ferry, ID 83623	N/A	Private	Scholarship	2,400
ACADEMY OF PROFESSIONAL CAREERS 8376 Hercules Street La Mesa, CA 91942	N/A	Private	Scholarship	2,164
AMERICAN ACADEMY OF PROFESSIONAL CAREERS 8590 W Fairview Ave Boise, ID 83704	N/A	Private	Scholarship	1,995
AMERICAN UNIVERSITY OF THE CARIBBEAN 901 Ponce de Leon Blvd Suite 700 Coral Gables, FL 33146	N/A	Private	Scholarship	6,730
AMHERST COLLEGE PO BOX 5000 Amherst, MA 01002-5000	N/A	Private	Scholarship	10,731
ARAPAHOE COMMUNITY COLLEGE 5900 South Santa Fe Drive Littleton, CO 80120	N/A	Public	Scholarship	994
ART INSTITUTE OF SEATTLE 2323 Elliot Ave Seattle, WA 98121	N/A	Private	Scholarship	4,615
ARIZONA SCHOOL OF REAL ESTATE & BUSINESS 1837 W Guadalupe #104 Mesa, AZ 85202	N/A	Private	Scholarship	1,818
ARIZONA STATE UNIVERSITY 2020 N Central Ave Suite 230 Phoenix, AZ 85004-4593	N/A	Public	Scholarship	3,558
ASHFORD UNIVERSITY 400 North Bluff Blvd Clinton, IA 52732	N/A	Private	Scholarship	20,511
AT HOME PROFESSIONS 2001 Lowe Street Fort Collins, CO 80525	N/A	Private	Scholarship	499
AXIA COLLEGE OF UNIVERSITY OF PHOENIX 13221 SW 68th Parkway, Suite 500 Tigard, OR 97223	N/A	Public	Scholarship	4,486
BAKER AIRCRAFT FLIGHT SCHOOL 43769 Heilner Drive Baker City, OR 97814	N/A	Private	Scholarship	13,225

BASTYR UNIVERSITY 14500 Juanita Dr NE Kenmore, WA 98028-4966	N/A	Private	Scholarship	15,959
BLUE MOUNTAIN COMMUNITY COLLEGE P O Box 100 Pendleton, OR 97801	N/A	Public	Scholarship	12,901
BOISE STATE UNIVERSITY 1910 University Dr Boise, ID 83725	N/A	Public	Scholarship	30,285
BRIGHAM K YOUNG UNIVERSITY P O Box 21128 Provo, UT 84602	N/A	Private	Scholarship	4,644
BYU-IDAHO Cashiers Office KIM 130-1 Rexburg, ID 83460	N/A	Private	Scholarship	12,357
CASCADES CAMPUS-OSU 2600 NW College Way Bend, Or 97701	N/A	Public	Scholarship	3,369
CENTRAL CHRISTIAN COLLEGE PO BOX 1403 McPherson, KS 67460	N/A	Private	Scholarship	16,825
CENTRAL ELECTRICAL TRAINING TRUST 33309 HWY 99E Tangent, OR 97389-9602	N/A	Private	Scholarship	195
CENTRAL OREGON COMMUNITY COLLEGE 2600 NW College Way Bend, OR 97701	N/A	Public	Scholarship	20,092
CENTRAL WYOMING COLLEGE 2660 Peck Avenue Riverton, WY 82501	N/A	Public	Scholarship	3,365
CHANDLER-GILBERT COMMUNITY COLLEGE 2626 East Pecos Road Chandler, Arizona 85225-2499	N/A	Public	Scholarship	1,152
CHEMEKETA COMMUNITY COLLEGE P O BOX 14007 Salem, OR 97309	N/A	Public	Scholarship	27,625
CHICO STATE Student Services Center Rm 250 Chico, CA 95919-0705	N/A	Public	Scholarship	7,162
CLACKAMAS COMMUNITY COLLEGE 19600 S Mollala Ave Oregon City, OR 97045	N/A	Public	Scholarship	1,796
CLEVELAND CHIROPRACTIC COLLEGE 590 North Vermont Avenue Los Angeles, California 90004	N/A	Private	Scholarship	10,095
COLLEGE OF HAIR DESIGN CAREERS 1684 Clay St NE Salem OR 97301-1952	N/A	Private	Scholarship	4,486
COLORADO MOUNTAIN COLLEGE 831 Grand Avenue Glenwood Springs, CO 81601	N/A	Private	Scholarship	315

CONCORDE CAREER INSTITUTE 600 East Lamar Blvd Suite 200 Arlington, TX 76011	N/A	Private	Scholarship	10,095
CONCORDIA UNIVERSITY 2811 NE Holman Street Portland, OR 97211-9975	N/A	Private	Scholarship	6,730
CORBAN COLLEGE 5000 Deer Park Drive SE Salem, Oregon 97301-9330	N/A	Private	Scholarship	7,838
CORNELL UNIVERSITY 410 Thurston Ave Ithaca, NY 14850-2488	N/A	Private	Scholarship	3,095
CORNERSTONE SCHOOL OF MINISTRY 2125 NW Lester Ave Corvallis, OR 97330	N/A	Private	Scholarship	6,858
DAVIDSON COLLEGE PO BOX 7157 Davidson, NC 28035-7157	N/A	Private	Scholarship	4,543
DEVRY UNIVERSITY P O BOX 427 Philomath, OR 97370	N/A	Private	Scholarship	13,653
DIGI PEN INSTITUTE OF TECHNOLOGY 5001 150TH AVE NE Redmond, WA 98052	N/A	Private	Scholarship	9,825
Dominican University of California 5001 150TH AVE NE Redmond, WA 98052	N/A	Private	Scholarship	3,558
DORDT COLLEGE 498 4th Ave NE Sioux Center, IA 51250	N/A	Private	Scholarship	3,365
EASTERN OREGON UNIVERSITY One University Blvd LaGrande, OR 97850	N/A	Public	Scholarship	27,355
EAST TENNESSEE STATE UNIVERSITY PO BOX 70719 Johnson City, TN 37614	N/A	Public	Scholarship	3,365
ELITE TRUCK SCHOOL 560 SE 4th Ave #230 Hillsboro, OR 97123-4494	N/A	Private	Scholarship	4,360
EVEREST COLLEGE 8160 S Hardy Drive, Suite 102 Tempe, AZ 85284	N/A	Private	Scholarship	8,972
EVERETT COMMUNITY COLLEGE 2000 Tower St Everett, WA 98201-1390	N/A	Public	Scholarship	3,325
EXCELSIOR COLLEGE 7 Columbia Circle Albany, NY 12203-5159	N/A	Private	Scholarship	1385
GEORGE FOX UNIVERSITY 418 N Mendian St Newberg, OR 97132	N/A	Private	Scholarship	18,676

GLOBAL COLLEGE OF MEDICINE 250 Natural Bndge Drve Santa Cruz, CA 95060	N/A	Prvate	Scholarship	4,150
GRAND CANYON UNIVERSITY 3300 West Camelback Road Phoenix, AZ 85017-3030	N/A	Prvate	Scholarship	4,486
GREENWOOD ACADEMY OF HAIR 8501 Greenwood Ave N Seattle, WA 98103	N/A	Prvate	Scholarship	4,000
HARVARD UNIVERSITY Holyoke Center 3rd floor 1350 Massachusetts Ave Cambndge, MA 02138	N/A	Prvate	Scholarship	6,730

HILLSDALE COLLEGE 33 East College Street Hillsdale, MI 49242	N/A	Private	Scholarship	56,980
HOLY CROSS NURSING 4123 Woodland Drive New Orleans, LA 70131-7399	N/A	Private	Scholarship	2,050
HUMBOLDT STATE UNIVERSITY 1 Harpst St Arcata, CA 95521	N/A	Public	Scholarship	15,610
IBS SCHOOL OF COSMOTOLOGY 138 Main St Springfield, OR 97477	N/A	Private	Scholarship	3,450
IITR TRUCK DRIVING SCHOOL Address 33817 W Martin RD Creswell, OR 97246	N/A	Private	Scholarship	4,700
JATC C ELECTRICAL APPRENTISHIP 9817 NE 54 Street Vancouver, WA 98662	N/A	Private	Scholarship	485
JOHN HOPKINS 3400 N Charles St Baltimore, MD 21218-2608	N/A	Private	Scholarship	3,365
KAPLAN UNIVERSITY 6301 Kaplan University Ave Fort Lauderdale, FL 33301	N/A	Private	Scholarship	2,243
LANE COMMUNITY COLLEGE 4000 E 30th St Eugene, OR 97405	N/A	Public	Scholarship	22,461
LIFE CHIROPRACTIC COLLEGE WEST 25001 Industrial Blvd Hayward, CA 94545	N/A	Private	Scholarship	9,230
LINFIELD COLLEGE 900 SE Baker St McMinnville, OR 97128	N/A	Private	Scholarship	33,246
LINN-BENTON COMMUNITY COLLEGE 6500 SW Pacific Blvd Albany, OR 97321	N/A	Public	Scholarship	249,128
MESA COMMUNITY COLLEGE 1833 West Southern Mesa, AZ 85202	N/A	Public	Scholarship	667
METROPOLITAN COMMUNITY COLLEGE-BLUE RIVER 20301 E 78TH HWY Independence, MO 64057	N/A	Public	Scholarship	1,330

MOTORCYCLE MECHANICS INSTITUTE 2844 West Deer Valley Road Phoenix, AZ 85027	N/A	Private	Scholarship	5,450
MT HOOD COMMUNITY COLLEGE 26000 SE Stark St Gresham, OR 97030	N/A	Public	Scholarship	3,252
NORTH SEATTLE COMMUNITY COLLEGE 828 East 11th Ave Eugene, Oregon 97401	N/A	Public	Scholarship	2,670
NORTHWEST CHRISTIAN COLLEGE 828 East 11th Ave Eugene, Oregon 97401	N/A	Private	Scholarship	13,653
OREGON COAST COMMUNITY COLLEGE 332 SW Coast Hwy Newport, OR 97365	N/A	Public	Scholarship	6,266
OREGON HEALTH SCIENCES UNIVERSITY 3181 SW Sam Jackson Park Portland, OR 97239	N/A	Private	Scholarship	25,060
OREGON INSTITUTE OF TECHNOLOGY 3201 Campus Dr Klamath Falls, OR 97601	N/A	Private	Scholarship	12,004
OREGON MEDICAL TRAINING 1126 Gateway LP #108 Springfield, OR 97477	N/A	Private	Scholarship	5,854
OREGON SCHOOL OF MASSAGE 440 Ferry Street Albany, OR 97321	N/A	Private	Scholarship	9,550
OREGON STATE UNIVERSITY P O BOX 1086 Corvallis, OR 97331	N/A	Public	Scholarship	171,503
PACIFIC LUTHERAN UNIVERSITY Financial Aid Office Tacoma, WA 98447	N/A	Private	Scholarship	3,558
PACIFIC UNIVERSITY 2043 College Way Forest Grove, OR 97116	N/A	Private	Scholarship	6,730

PENN STATE 308 Old Main University Park, PA 16802	N/A	Public	Scholarship	13,629
PENDLETON SCHOOL OF BEAUTY 326 S Main Street Pendleton, OR 97801	N/A	Private	Scholarship	1,317
PHAGAN'S BEAUTY COLLEGE 142 SW 2nd St Corvallis, OR 97330	N/A	Private	Scholarship	18,148
PHAGAN'S BEAUTY COLLEGE- NEWPORT 158 East Olive Newport, OR 97365	N/A	Private	Scholarship	6,189
PORTLAND COMMUNITY COLLEGE P O BOX 19000 Portland, OR 97280	N/A	Public	Scholarship	12,655
PORTLAND STATE UNIVERSITY P O BOX 751 Portland, OR 97207	N/A	Public	Scholarship	105,630
PRACTICAL DENTAL ASSISTING OF OREGON 1885 NW Kings Blvd Corvallis, OR 97330	N/A	Private	Scholarship	3,995
PUEBLO COMMUNITY COLLEGE 900 W Oman Ave Pueblo, CO 81004	N/A	Public	Scholarship	2,837
REDWOODS COMMUNITY COLLEGE 7351 Tompkins Hill Rd Eureka, CA 95501	N/A	Public	Scholarship	3,948
ROGUE COMMUNITY COLLEGE 202 S Riverside Medford, OR 97501	N/A	Public	Scholarship	919
ROLLINS COLLEGE PO BOX 550748 Tampa, FL 33655-0748	N/A	Private	Scholarship	2,243
SAN DIEGO STATE UNIVERSITY 5500 Campanile Drive San Diego, CA 92182	N/A	Public	Scholarship	3,934
SCRIPPS COLLEGE 1030 Columbia Ave Claremont CA, 91711	N/A	Private	Scholarship	13,460
SEATTLE PACIFIC UNIVERSITY 3307 Third Avenue West	N/A	Private	Scholarship	2,243

Seattle, WA 98119					
SEATTLE UNIVERSITY 901 12th Ave Seattle, WA 98122-1090	N/A	Private	Scholarship	13,974	
SKAGIT VALLEY COLLEGE 1900 Southeast Pioneer Way Oak Harbor, WA 98273	N/A	Private	Scholarship	2,250	
SOUTHERN OREGON UNIVERSITY 1250 Siskiyous Blvd Ashland, OR 97520	N/A	Public	Scholarship	22,379	
SOUTHERN VIRGINIA UNIVERSITY One University Hill Dr Buena Vista, Va 24416	N/A	Private	Scholarship	3,365	
SPOKANE FALLS COMMUNITY COLLEGE 3410 W George Wnght Dr Spokane, Wa 99224	N/A	Public	Scholarship	7,274	
TILLAMOOK BAY COMMUNITY COLLEGE 4301 3RD Street Tillamook, OR 97141	N/A	Public	Scholarship	2,380	
TREASURE VALLEY COMMUNITY COLLEGE 650 College Blvd Ontano, OR 97914	N/A	Public	Scholarship	22,235	
UMPQUA COMMUNITY COLLEGE PO Box 967, Roseburg Oregon 97470	N/A	Public	Scholarship	303	
UNIVERSAL SCHOOL OF HORSE DENTISTRY, INC PO BOX 999 Glens Ferry, ID 83623	N/A	Private	Scholarship	2,850	
UNIVERSITY OF GEORGIA 2530 Sever Road Lawrenceville, GA 30043	N/A	Public	Scholarship	13,460	
UNIVERSITY OF HAWAII-HILO 200 W Kawihi St Hilo, HI 96720-4091	N/A	Public	Scholarship	5,100	
UNIVERSITY OF IDAHO 875 Penimeter Drive Moscow, ID 83844	N/A	Public	Scholarship	20,576	
UNIVERSITY OF LA VERNE 1950 Third Street La Verne, CA 91750	N/A	Private	Scholarship	6,729	
UNIVERSTIY OF MARYLAND-ASIA BOX 0100 APO 96328-0100	N/A	Public	Scholarship	1,638	
UNIVERSITY OF MONTANA 32 Campus Drve Missoula, MT 59812	N/A	Public	Scholarship	10,095	
UNIVERSITY OF OREGON 119 Oregon Hall Eugene, OR 97403	N/A	Public	Scholarship	112,518	

UNIVERSITY OF PHOENIX 13221 SW 68th Parkway, Suite 500 Tigard, OR 97223	N/A	Private	Scholarship	30,952
UNIVERSITY OF PUGET SOUND 1500 N Warner Tacoma, WA 98416	N/A	Private	Scholarship	6,730
UNIVERSITY OF SOUTH ALABAMA 307 North University Blvd #2000 Mobile, AL 36688-3053	N/A	Private	Scholarship	10,723
UNIVERSITY OF WYOMING P O BOX 3335 Laramie, WY 82071	N/A	Public	Scholarship	3,365
U S CAREET INSTITUTE 2001 Lowe St Fort Collins, CO 80525	N/A	Private	Scholarship	1,279
UTAH VALLEY UNIVERSITY 800 West University Parkway Oren, UT 84058	N/A	Public	Scholarship	2,063
WALLA WALLA COMMUNITY COLLEGE 204 S College Ave College Place, WA 99324	N/A	Public	Scholarship	13,633
WESTERN CULINARY INSTITUTE 2101 SW 12th Ave , Ste 100 Portland, OR 97205	N/A	Private	Scholarship	10,095
WESTERN OREGON UNIVERSITY 345 N Monmouth Ave Monmouth, OR 97361	N/A	Public	Scholarship	98,892
WESTWOOD COLLEGE 10249 Church Ranch Way Westminster, CO 80021	N/A	Private	Scholarship	8,972
WHATCOM COMMUNITY COLLEGE 237 NW Kellogg Road Bellingham, WA 98226	N/A	Public	Scholarship	2,146

WHITMAN COLLEGE 345 Boyer Ave Walla Walla, WA 99362	N/A	Private	Scholarship	6,730
WILLAMETTE UNIVERSITY 900 State St Salem, OR 97301	N/A	Private	Scholarship	10,095
WYOMING TECHNICAL INSTITUTE 4373 N 3Rd St Laramie, WY 82070	N/A	Private	Scholarship	6,730
VARIOUS INDIVIDUALS-REFUNDS	N/A	N/A	Scholarship	(15,341)
TOTALS				1,716,195

THE CLEMENS FOUNDATION

P.O. Box 24 Alsea, OR 97324
Tel (541) 487-4100 Fax (541) 487-4145
clemensfound@peak.org

Tuition Grant Criteria

- 1. Applications will be accepted from graduates of Alsea, Crane, Eddyville, Philomath Nazarene, Philomath, Charter schools and home schooled eligible for enrollment in the public schools of Alsea, Crane, Eddyville, and Philomath. Current High School applicants MUST live with parent/s or court appointed guardian in one of these school districts.**
- 2. You must be from a pioneer family in these school districts to qualify for a grant. (This means at least one of your parents were born in one of these school districts and graduated from that high school).**
- 3. Grants will only be given to those enrolling in Trade or Vocational schools, Medical schools, and to attend approved private universities.**
- 4. Applicants family background to come from the following: Timber, Ranching, Farming, Mining, Manufacturing, and businesses that directly support these.**
- 5. Preference will be given to members of 4H, FFA, Forestry Club and Boy Scouts.**
- 6. Preference will be given based on financial need.**
- 7. Application required with 2 references, 1 of which MAY be from a teacher.**

YOU MUST MEET THE ABOVE CRITERIA TO BE CONSIDERED!

CHECKLIST FOR ITEMS TO RETURN WITH APPLICATION

Transcripts & Family History

2 Letters of Recommendation

Deadline is June 30th

Guidelines for new criteria of tuition grants

No exceptions to the pioneer rule.

We will not send anyone to a state funded college or university unless it is for a trade school type class, such as welding, farrier, mechanic, construction, etc. You need not take any other class. The 12-credit requirement is waived for these trade type classes.

We will fund 100% of the tuition for trade schools.*

We may consider veterinarian school as medical on an individual basis. **

There could be exceptions to where we will give grants to go to school, if the student's family has been in one of the school districts for more than 2 generations, provided that they meet one or more of the preferences. The conservative schools listed on the web site yaf.org would probably be approved.

*Trade schools will use up 2 years of eligibility.

** Medical school grants are in addition to your four-year eligibility.

THE CLEMENS FOUNDATION TUITION GRANT APPLICATION

All information must be provided and will be kept strictly confidential

Name: _____ Birth Date: _____

Address: _____ Place: _____
 _____ SSN: _____

E-Mail: _____ Phone: _____

High School: _____ Yr. Graduated: _____

Years lived in District: _____ Home schooled: _____ yes _____ no

Previous Address outside District: _____

Father's name: _____ High school: _____

Address: _____ Year graduated: _____

_____ Phone number: _____

Mother's name: _____ High school: _____

Address: _____ Year graduated: _____

_____ Phone number: _____

Father's line of work: _____ Self Employed: _____

Mother's line of work: _____ Self Employed: _____

Trade, Vocational, College you will be attending: _____

Bursar's address: _____

Intended/Declared major: _____ Credits: _____

List the cost of tuition charged by the school on a term, semester, credit or course basis: _____

Additional grants applied for and/or received: _____ \$

_____ \$

_____ \$

Clubs or activities you participated in: _____

Special circumstances, such as financial need or how many generations of your family have live in the school district. Attach separate sheet if necessary. _____

Signature: _____ Date: _____