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

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , **and ending**

Name of foundation THE CLEMENTS FAMILY CHARITABLE TRUST C/O THOMAS CLEMENTS III	**A Employer identification number** 34-1748724
Number and street (or P O box number if mail is not delivered to street address) 1025 FLEMING STREET Room/suite	**B** Telephone number 954-782-7997
City or town, state, and ZIP code KEY WEST, FL 33040	**C** If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	**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	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,454,222. **J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I	**Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	**(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	23.	23.		STATEMENT 1
	4 Dividends and interest from securities	74,664.	74,664.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,070.			
	b Gross sales price for all assets on line 6a 65,472.				
	7 Capital gain net income (from Part IV, line 2)		7,070.		
	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				
	12 Total. Add lines 1 through 11	81,757.	81,757.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	2,107.	2,107.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,300.	0.		1,300.
	c Other professional fees STMT 4	29,375.	14,687.		14,688.
	17 Interest				
	18 Taxes STMT 5	6,588.	0.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	39,370.	16,794.		15,988.
	25 Contributions, gifts, grants paid	126,570.			126,570.
	26 **Total expenses and disbursements.** Add lines 24 and 25	165,940.	16,794.		142,558.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<84,183.>			
	b **Net investment income** (if negative, enter -0-)		64,963.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
APR 2 0 2012
OGDEN, UT
1077

SCANNED MAY 2 1 2012

123501
12-02-11 LHA **For Paperwork Reduction Act Notice, see instructions.**

Form **990-PF** (2011)

014

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	61,026.	36,104.	36,104.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 6	2,267,054.	2,186,593.	2,418,118.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	2,328,080.	2,222,697.	2,454,222.
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	2,328,080.	2,222,697.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	2,328,080.	2,222,697.	
	31	**Total liabilities and net assets/fund balances**	2,328,080.	2,222,697.	

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	2,328,080.
2	Enter amount from Part I, line 27a	2	<84,183.>
3	Other increases not included in line 2 (itemize) ▶ 2011 CHECKS CLEARED IN 2012	3	19,550.
4	Add lines 1, 2, and 3	4	2,263,447.
5	Decreases not included in line 2 (itemize) ▶ 2010 CHECKS CLEARED IN 2011	5	40,750.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,222,697.

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	TRUST A - SEE ATTACHED	P	VARIOUS	VARIOUS
b	TRUST B - SEE ATTACHED	P	VARIOUS	VARIOUS
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	25,000.		22,268.	2,732.
b	40,472.		36,134.	4,338.
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				2,732.
b				4,338.
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 7,070.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	153,615.	2,418,287.	.063522
2009	151,641.	2,297,494.	.066003
2008	154,375.	2,780,814.	.055514
2007	159,521.	3,218,066.	.049570
2006	210,398.	3,031,359.	.069407

2	**Total** of line 1, column (d)	2	.304016
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	.060803
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	2,479,436.
5	Multiply line 4 by line 3	5	150,757.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	650.
7	Add lines 5 and 6	7	151,407.
8	Enter qualifying distributions from Part XII, line 4	8	142,558.

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.

THE CLEMENTS FAMILY CHARITABLE TRUST

Form 990-PF (2011) C/O THOMAS CLEMENTS III 34-1748724 Page 4

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 c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	1,299.
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	1,299.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	1,299.
6 Credits/Payments:				
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,680.		
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	3,680.
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	2,381.
11 Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 2,381. **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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2011)

123531
12-02-11

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CT CO, LLC Telephone no. ▶ 954.782.7997

Located at ▶ 6278 N. FEDERAL HIGHWAY #509, FORT LAUDERDALE, FL ZIP+4 ▶ 33308

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

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)* 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 2011?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7		2,107.	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	
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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,492,477.
b	Average of monthly cash balances	1b	24,717.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,517,194.
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	2,517,194.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	37,758.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,479,436.
6	**Minimum investment return.** Enter 5% of line 5	6	123,972.

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	123,972.
2a	Tax on investment income for 2011 from Part VI, line 5 2a 1,299.		
b	Income tax for 2011. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,299.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	122,673.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	122,673.
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	122,673.

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	142,558.
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	142,558.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	142,558.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					122,673.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2011:					
a From 2006	61,441.				
b From 2007	797.				
c From 2008	16,260.				
d From 2009	37,824.				
e From 2010	40,023.				
f **Total** of lines 3a through e		156,345.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 142,558.					
a Applied to 2010, 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 2011 distributable amount					122,673.
e Remaining amount distributed out of corpus		19,885.			
5 Excess distributions carryover applied to 2011 (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		176,230.			
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					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 2006 not applied on line 5 or line 7		61,441.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		114,789.			
10 Analysis of line 9:					
a Excess from 2007	797.				
b Excess from 2008	16,260.				
c Excess from 2009	37,824.				
d Excess from 2010	40,023.				
e Excess from 2011	19,885.				

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 2011, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FUND A GRANTS SEE ATTACHED LIST	NONE	PUBLIC CHARITY	GENERAL FUNDING	39,420.
FUND B GRANTS SEE ATTACHED LIST	NONE	PUBLIC CHARITY	GENERAL FUNDING	62,550.
JOINT GRANTS SEE ATTACHED LIST	NONE	PUBLIC CHARITY	GENERAL FUNDING	24,600.
Total			▶ 3a	126,570.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) 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	23.	
4 Dividends and interest from securities			14	74,664.	
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					
8 Gain or (loss) from sales of assets other than inventory			18	7,070.	
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.		81,757.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 81,757.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ 5/10/12 ▶ TRUSTEE

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ELLEN ELISE PEIFER	ELLEN ELISE PEIFE			P00014940

Firm's name ▶ DAVID G. MILLER & ASSOCIATES, LLC
Firm's EIN ▶ 01-0756878

Firm's address ▶ 127 MAIN STREET, SUITE A
CHATHAM, NJ 07928
Phone no. 973-507-9783

Clements Family Charitable Trust - Fund A

2011 Grants

Printed 4/7/2012

American Radio Relay League
225 Main St
Newington, CT 06111-1494
7/2/2011 $500.00

Blue Hill Society for Aid to Children
Nichols Day Camp
P.O Box 472
Blue Hill, ME 04614
4/22/2011 $420.00

Caring Resources for Living
1018 North Rd.
North Yarmouth, ME 04097
12/27/2011 $500.00

Choate Rosemary Hall School
333 Christian St.
Wallingford, CT 06492
9/30/2011 $2,500.00

Community Foundation of the Florida Keys
300 Southard St., #201
Key West, FL 33040
2/18/2011 $250.00 Memory Louise Sutton

Cornell University
James A. Baker Institute
Hungerford Hill Rd.
Ithaca, NY 14853
4/16/2011 $250.00 Dr. Acland

Edgebrook
c/o Paul Matteson
243 Fickett Rd.
Pownal, ME 04069-6157
12/27/2011 $750.00

Environmental Defense Fund
257 Park Ave. South
New York, NY 10010
12/27/2011 $750.00

Equality Florida
3150 5th Ave North, Suite 325
St Petersburg, FL 33713
2/11/2011 $1,200.00

Florida Keys Council of the Arts
1100 Simonton St
Key West, FL 33041
12/7/2011 $250.00

Friends of Library Key West
700 Fleming St.
Key West, FL 33040
11/11/2011 $5,000.00

Hawken School
P.O. Box 8002
Gates Mills, OH 44040-8002
9/30/2011 $2,500.00

Hospice/VNA
1319 William St.
Key West, FL 33040
12/7/2011 $250.00

Island Institute
386 Main St., PO Box 648
Rockland, ME 04841
10/6/2011 $250.00

Key West Film Society
P.O. Box 1283
Key West, FL 33041
2/9/2011 $250.00

Key West Harry S. Truman Foundation, Inc
111 Front St.
Key West, FL 33040
12/7/2011 $500.00

Key West Players, Inc.
Waterfront Theater
P.O Box 724
Key West, FL 33041
12/23/2011 $500 00

Key West Pops
P.O. Box 6202
Key West, FL 33041
3/18/2011 $500.00

Last Stand
P.O. Box 146
Key West, FL 33041
12/9/2011 $250 00

Maine Island Trail Assn.
58 Fore St
Portland, ME 04101-4849
11/18/2011 $250.00

Maine Rivers
81 Bridge St.
Yarmouth, ME 04096
12/27/2011 $750.00

Maine Women's Fund
P.O. Box 5135
Portland, ME 04101
12/27/2011 $750.00

Monroe County Education Foundation
P.O. Box 1788
Key West, FL 33040
12/7/2011 $3,000.00

MPBN
1450 Lisbon St
Lewiston, ME 04240-3595
11/16/2011 $500.00 Funding the Future

Old Firehouse Preservation, Inc.
P.O. Box 5563
Key West, FL 33040
3/11/2011 $250.00

Old Island Restoration Foundation
P.O. Box 689
Key West, FL 33040
12/7/2011 $250.00

Preble Street
P.O. Box 1459
Portland, ME 04104
12/27/2011 $750.00

Princeton University Class of 1957
P O Box 46
Princeton, NJ 08544
8/31/2011 $1,050.00

Princeton University Rowing Assn
P.O. Box 71
Princeton, NJ 08544
3/30/2011 $500.00 Memory GTC '86
12/7/2011 $500.00 Memory GTC '86

South Florida Symphony
Key West Symphony Orchestra
221 SW 3rd Ave
Fort Lauderdale, FL 33312
12/23/2011 $500.00

Southernmost Homeless Assistance League
P.O Box 2990
Key West, FL 33045
5/19/2011 $250.00

Tennessee Williams Theatre - PACKW
5901 College Drive
Key West, FL 33040
3/23/2011 $5,000.00

The Studios of Key West
600 White St
Key West, FL 33040
3/28/2011 $1,000.00

The Telling Room
225 Commercial St., Suite 201
Portland, ME 04101
12/27/2011 $750 00

Trophia Butterfly Foundation
P O. Box 6623
Key West, FL 33041
3/11/2011 $1,000.00

Union of Concerned Scientists
2 Brattle Sq
P.O. Box 9105
Cambridge, MA 02238
12/27/2011 $750.00

Waynflete School
360 Spring St.
Portland, ME 04102-3652
12/7/2011 $2,500 00

Wesley House Family Services
1304 Truman Ave.
Key West, FL 33041-9944
12/7/2011 $250 00

Whole Children
41 Russell St., Ste 15
Hadley, MA 01035-9422
12/27/2011 $750.00

World Wildlife Fund
PO Box 97180
Washington, DC 20090-7180
12/27/2011 $750 00

Total Grants $39,420.00

Clements Family Charitable Trust - Fund B - 2011 Grants

Grantee Name	Address		Date	Grant	Purpose (general operating unless specified)
7 West 43rd Street Street Foundation	7 W. 43rd St.	New York, NY 10036	12/20/2011	$ 1,000	Facade Restoration
Ascension Outreach, Inc.	12 West 11th Street	New York, NY 10011	6/20/2011	$ 1,000	
Blue Hill Public Library	Parker Point Road	Blue Hill, ME 04614	12/20/2011	$ 1,000	
Braille Institute	741 N Vermont Ave.	Los Angeles, CA 90029	12/20/2011	$ 500	
Church of the Ascension	12 West 11th Street	New York, NY 10011	12/20/2011	$ 9,000	
Classical KUSC	1149 S. Hill St.	Los Angeles, CA 90015	6/20/2011	$ 500	
Colgate University	13 Oak Drive	Hamilton, NY 13346	12/20/2011	$ 550	
Downtown Women's Center	325 S Los Angeles St.	Los Angeles, CA 90013	12/20/2011	$ 750	
East Blue Hill Library Association	9 Curtis Cove Rd.	East Blue Hill, ME 04629	12/20/2011	$ 500	
First Congregational Church	P.O. Box 444	Blue Hill, ME 04614	11/20/2011	$ 500	Dolly Fisher Fund
			12/20/2011	$ 1,500	
Food Bank Coalition of SLO County	2212 Golden Hill Road	Paso Robles, CA 93446	12/20/2011	$ 500	
Foundation for the Performing Arts Ctr	P. O. Box 1137	San Luis Obispo, CA 93406	12/20/2011	$ 500	
Friends of Duane Park	55 Hudson Street	New York, NY 10013	6/20/2011	$ 500	
Hawken School	P. O. Box 8002	Gates Mills, OH 44040	12/20/2011	$ 500	
Hillbrook School	300 Marchmont Drive	Los Gatos, CA 95032	12/20/2011	$ 500	
Kneisel Hall	P.O. Box 648	Blue Hill, ME 04614	6/20/2011	$ 1,500	
			12/20/2011	$ 10,000	
Kollegewidgwok Sailing & Educ. Assn.	P. O. Box 368	Blue Hill, ME 04614	6/20/2011	$ 500	
Kopernik	228 Park Avenue South	New York, NY 10003	12/20/2011	$ 500	
Lex Mundi Pro Bono Foundation	1330 Connecticut Ave NW	Washington, DC 20036	6/20/2011	$ 500	
Maine Public Radio	P. O. Box 3480	Lewiston, ME 04243	12/20/2011	$ 500	
Marin Country Day School	5221 Paradise Drive	Corte Madera, CA 94925	12/20/2011	$ 500	
Metropolitan Museum of Art	Gracie Station, Box 814	New York, NY 10130	11/20/2011	$ 1,000	Acquisitions Fund
			12/20/2011	$ 1,000	
Miss Porter's School	60 Main Street	Farmington, CT 04614	6/20/2011	$ 500	
Museum of Modern Art	11 West 53rd Street	New York, NY 10019	12/20/2011	$ 500	
New Surry Theater	P. O. Box 1597	Blue Hill, ME 04614	12/20/2011	$ 500	

New York Festival of Song	307 Seventh Avenue #1601	New York, NY 10001	12/20/2011	$ 500	
New York Public Library	476 Fifth Avenue	New York, NY 10018	12/20/2011	$ 500	
Pen American Center	568 Broadway	New York, NY 10012	2/12/2011	$ 2,750	
			6/20/2011	$ 5,000	
Planned Parenthood Fdn of America	P. O. Box 4447	New York, NY 10163	6/20/2011	$ 500	
Princeton University	P. O. Box 46	Princeton, NJ 08544	12/20/2011	$ 1,000	
Radcliffe Institute Fund	10 Garden Street	Cambridge, MA 02138	12/20/2011	$ 500	
San Luis Obispo Museum of Art	1010 Broad Street	San Luis Obispo, CA 93401	12/20/2011	$ 1,000	
School of the Museum of Fine Arts	230 The Fenway	Boston, MA 02115	12/20/2011	$ 500	
Sewickley Academy	315 Academy Avenue	Sewickley, PA 15143	12/20/2011	$ 500	
Southern Calif. Public Radio – KPCC	1570 East Colorado Blvd.	Pasadena, CA 91106	12/20/2011	$ 500	
St. Bernard's School	4 East 98th Street	New York, NY 10029	12/20/2011	$ 6,000	
Stiles Hall	2400 Bancroft Way	Berkeley, CA 94704	12/20/2011	$ 500	
The Hudson Review	684 Park Avenue	New York, NY 10021	12/20/2011	$ 500	
Trial and Error	P. O. Box 153	Madawaska, ME 04736	6/20/2011	$ 1,000	
Union of Concerned Scientists	2 Brattle Square	Cambridge, MA 02238	12/20/2011	$ 500	
Uniting Against Lung Cancer	27 Union Square #304	New York, NY 10003	12/20/2011	$ 500	Joan's Legacy
University High School	3065 Jackson Street	San Francisco, CA	6/20/2011	$ 500	
Well Spouse Association	63 W. Main Street	Freehold, NJ 07728	6/20/2011	$ 500	Honor-Rachel Hadas
WERU	P. O. Box 170	Orland, ME 04431	6/20/2011	$ 500	
Wesleyan University	318 High Street	Middletown, CT 06459	6/20/2011	$ 500	
			12/20/2011	$ 500	
WFMU	P. O. Box 2011	Jersey City, NJ 07303	6/20/2011	$ 500	
WNYC	1 Centre Street	New York, NY 10007	12/20/2011	$ 500	
				$ 62,550	

Clements Family Charitable Trust - Joint Fund - 2011 Grants

Grantee Name	Address		Date	Grant	Purpose (general operating unless specified)
American Red Cross - Hancock County Branch	157 High Street	Ellsworth, ME 04605	8/17/2011	$ 500	
Blue Hill Fire Company	P. O. Box 1167	Blue Hill, ME 04614	8/17/2011	$ 750	
Blue Hill Heritage Trust	P. O. Box 222	Blue Hill, ME 04614	8/17/2011	$ 750	
Blue Hill Historical Society	P. O. Box 710	Blue Hill, ME 04614	8/17/2011	$ 250	
Blue Hill Memorial Hospital	P. O. Box 823	Blue Hill, ME 04614	8/17/2011	$ 1,000	
Blue Hill Public Library	5 Parker Point Road	Blue Hill, ME 04614	8/17/2011	$ 2,500	
Blue Hill Society for Aid to Children, Nichols Day Camp	P. O. Box 472	Blue Hill, ME 04614	8/17/2011	$ 750	
Friends of Blue Hill Bay	P. O. Box 1633	Blue Hill, ME 04614	8/17/2011	$ 500	
George Stevens Academy	P. O. Box 816	Blue Hill, ME 04614	8/17/2011	$ 750	
			8/17/2011	$ 3,000	Capital campaign
Hospice of Hancock County	14 McKenzie Avenue	Ellsworth, ME 04605	8/17/2011	$ 250	
Jonathan Fisher Memorial, Inc.	P. O. Box 537	Blue Hill, ME 04614	8/17/2011	$ 250	
Kollegewidgwok Sailing & Education Association	P. O. Box 168	Blue Hill, ME 04614	8/17/2011	$ 500	
Lakeview Cemetery	12316 Euclid Avenue	Cleveland, OH 44106	8/17/2011	$ 350	
Laurel School	1 Lyman Circle	Shaker Heights, OH 44122	8/17/2011	$ 1,000	HTC music prize
				$ 4,500	HTC endowment
Maine Environmental Research Institute	P. O. Box 1652	Blue Hill, ME 04614	8/17/2011	$ 500	
Peninsula Ambulance Corp	P. O. Box 834	Blue Hill, ME 04614	8/17/2011	$ 500	
			10/24/2011	$ 4,000	Capital campaign
Schoodic International Sculpture Symposium			8/17/2011	$ 500	Blue Hill sculpture
Tree of Life	P. O. Box 1329	Blue Hill, ME 04614	8/17/2011	$ 1,000	
Washington Hancock Community Agency, Friendship Cottage	P. O. Box 280	Milbridge, ME 04658	8/17/2011	$ 500	
				$ 24,600	

CLEMENTS FAM CHAR FD A AG-CO-T/A 20

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
456.039 VANGUARD WELLINGTON FUND OPEN-END FUND ADM CL	08/30/2010	10/27/2011	25,000.05	22,268.38	2,731.67
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			25,000.00	22,268.00	2,732.00
Totals			25,000.00	22,268.00	2,732.00

CLEMENTS FAM CHAR FD B AG-CO-T/A 20

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
15% RATE CAPITAL GAINS (LOSSES)					
638.453 VANGUARD WELLINGTON FUND OPEN-END FUND ADM CL	08/30/2010	10/27/2011	35,000.01	31,175.66	3,824.35
101.547 VANGUARD WELLINGTON FUND OPEN-END FUND ADM CL	08/30/2010	12/20/2011	5,472.37	4,958.54	513.83
TOTAL 15% RATE CAPITAL GAINS (LOSSES)			40,472.00	36,134.00	4,338.00
Totals			40,472.00	36,134.00	4,338.00

Holdings Detail-Principal Assets

EQUITIES Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Curr mar yield
EQUITY FUNDS								
MUTUAL FUNDS								
VANGUARD WELLINGTON FUND OPEN-END FUND ADM CL VWENX	22,283.961	54.13	1,206,230.81	48.83	1,088,125.82	118,104.99	37,326	3.
TOTAL MUTUAL FUNDS			$1,206,230.81		$1,088,125.82	$118,104.99	$37,326	3.
TOTAL EQUITY FUNDS			**$1,206,230.81**		**$1,088,125.82**	**$118,104.99**	**$37,326**	**3.**
TOTAL EQUITIES			**$1,206,230.81**		**$1,088,125.82**	**$118,104.99**	**$37,326**	**3.**

CASH EQUIVALENTS Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Curr mar yield (
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	31,156.61	1.00	31,156.61	1.00	31,156.61	0.00	3	0.
Total Money market instruments			**$31,156.61**		**$31,156.61**	**$0.00**	**$3**	**0.**
TOTAL CASH EQUIVALENTS			**$31,156.61**		**$31,156.61**	**$0.00**	**$3**	**0.**

1237,387.42

1,119,282.43

Holdings Detail-Income Assets

CASH EQUIVALENTS Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Curre mark yield (
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	10,228.55	1.00	10,228.55	1.00	10,228.55	0.00	1	0.0
Total Money market instruments			**$10,228.55**		**$10,228.55**	**$0.00**	**$1**	**0.0**
TOTAL CASH EQUIVALENTS			**$10,228.55**		**$10,228.55**	**$0.00**	**$1**	**0.0**
Total Income Assets			**$10,228.55**		**$10,228.55**	**$0.00**	**$1**	**0.0**
			1,247,615.97		1,129,510.98			

Account Statement

CLEMENTS FAM CHAR FD B AG-CO-T/A 20-10-230-1048502
January 1, 2011 - December 31, 2011

Holdings Detail-Principal Assets

EQUITIES Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Curre mark yield (%
EQUITY FUNDS								
MUTUAL FUNDS								
VANGUARD WELLINGTON FUND OPEN-END FUND ADM CL VWENX	21,400.000	54.13	1,158,382.00	48.83	1,044,962.00	113,420.00	35,845	3.0
TOTAL MUTUAL FUNDS			$1,158,382.00		$1,044,962.00	$113,420.00	$35,845	3.0
TOTAL EQUITY FUNDS			**$1,158,382.00**		**$1,044,962.00**	**$113,420.00**	**$35,845**	**3.0**
TOTAL EQUITIES			**$1,158,382.00**		**$1,044,962.00**	**$113,420.00**	**$35,845**	**3.0**

CASH EQUIVALENTS Description	Quantity	Unit price	Market value	Cost per unit	Tax cost	Unrealized gain/loss	Estimated annual income	Curren marke yield (%
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	2,296.93	1.00	2,296.93	1.00	2,296.93	0.00	0	0.0
Total Money market instruments			**$2,296.93**		**$2,296.93**	**$0.00**	**$0**	**0.01**
TOTAL CASH EQUIVALENTS			**$2,296.93**		**$2,296.93**	**$0.00**	**$0**	**0.01**

1,160,678.93

1,047,258 93

Account Statement

CLEMENTS FAM CHAR FD B AG-CO-T/A 20-10-230-1048502
January 1, 2011 - December 31, 2011

Holdings Detail-Income Assets

CASH EQUIVALENTS *Description*	*Quantity*	*Unit price*	*Market value*	*Cost per unit*	*Tax cost*	*Unrealized gain/loss*	*Estimated annual income*	*Curren marke yield (%*
Money market instruments								
VICTORY FINANCIAL RESERVES FUND FNRXX	9,822.84	1.00	9,822.84	1.00	9,822.84	0.00	1	0.01
Total Money market instruments			**$9,822.84**		**$9,822.84**	**$0.00**	**$1**	**0.01**
TOTAL CASH EQUIVALENTS			**$9,822.84**		**$9,822.84**	**$0.00**	**$1**	**0.01**
Total Income Assets			**$9,822.84**		**$9,822.84**	**$0.00**	**$1**	**0.01**
			1,170,501.77		1,057,081.77			

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

SOURCE	AMOUNT
KEY PRIVATE BANK	23.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	23.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
KEY PRIVATE BANK	74,664.	0.	74,664.
TOTAL TO FM 990-PF, PART I, LN 4	74,664.	0.	74,664.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PEPARATION	1,300.	0.		1,300.
TO FORM 990-PF, PG 1, LN 16B	1,300.	0.		1,300.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANT MANAGEMENT	14,688.	0.		14,688.
INVESTMENT MANAGEMENT	14,687.	14,687.		0.
TO FORM 990-PF, PG 1, LN 16C	29,375.	14,687.		14,688.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAXES	6,588.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,588.	0.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED FUND A	COST	1,129,511.	1,247,616.
SEE SCHEDULE ATTACHED FUND B	COST	1,057,082.	1,170,502.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,186,593.	2,418,118.

ORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

AME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
HOMAS CLEMENTS III /O CT CO., 6278 N FEDERAL HWY 509 T. LAUDERDALE, FL 33308	TRUSTEE 2.00	0.	0.	0.
OBERT M. CLEMENTS /O CT CO., 6278 N FEDERAL HWY 509 T. LAUDERDALE, FL 33308	TRUSTEE 0.00	0.	0.	0.
YLER M. CLEMENTS /O CT CO., 6278 N FEDERAL HWY 509 T. LAUDERDALE, FL 33308	TRUSTEE 0.00	0.	0.	0.
OHN B. CLEMENTS /O CT CO., 6278 N FEDERAL HWY 509 T. LAUDERDALE, FL 33308	TRUSTEE 0.00	0.	0.	0.
LICE B. CLEMENTS /O CT CO., 6278 N FEDERAL HWY 509 T. LAUDERDALE, FL 33308	TRUSTEE 0.00	0.	0.	0.
EYBANK N.A. /O MICHAEL SIMMONS, 127 PUBLIC QU, 17TH LEVELAND, OH 441141306	AGENT FOR TRUSTEE 1.00	2,107.	0.	0.
OTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		2,107.	0.	0.