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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation
THE GLADYS AND FRANKLIN CLARK FOUNDATION

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

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

A Employer identification number

54-1640751

B Telephone number (see page 10 of the instructions)

(757) 229-3063

C If exemption application is pending, check here

☐

D 1. Foreign organizations, check here

☐

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

☐

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

☐

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

☐

H Check type of organization

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

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

\$ 6,230,921

J Accounting method

☒ Cash

☐ Accrual

☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	133,823	133,823		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	167,603			
	b Gross sales price for all assets on line 6a _____ 797,991				
	7 Capital gain net income (from Part IV, line 2)		167,603		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	5,054	5,054		
	12 Total. Add lines 1 through 11	306,480	306,480		
	13 Compensation of officers, directors, trustees, etc	36,000	12,000		24,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule).				
	b Accounting fees (attach schedule).	6,845	3,423		3,422
	c Other professional fees (attach schedule)	58,550	58,550		0
	17 Interest	37	37		0
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,971	3,080		12
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	39,496	35,571		972
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	147,899	112,661		28,406
	25 Contributions, gifts, grants paid	420,000			420,000
	26 Total expenses and disbursements. Add lines 24 and 25	567,899	112,661		448,406
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-261,419			
	b Net investment income (if negative, enter -0-)		193,819		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2011)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	150,374	80,366	80,366
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		626	626
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,591,249	4,409,228	4,849,412
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,369,286	827,883	850,517
	14	Land, buildings, and equipment basis ▶ 8,257 Less accumulated depreciation (attach schedule) ▶ 8,257			
15	Other assets (describe ▶ _____)	0	450,000	450,000	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	6,110,909	5,768,103	6,230,921	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	6,110,909	5,768,103	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	6,110,909	5,768,103	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	6,110,909	5,768,103		

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 6,110,909
2	Enter amount from Part I, line 27a	2 -261,419
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 5,849,490
5	Decreases not included in line 2 (itemize) ▶ _____	5 81,387
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 5,768,103

Part IV

Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

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

(i) 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	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	167,603
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8</div>		3	

Part V

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	425,656	6,628,077	0 064220
2009	514,807	6,089,841	0 084535
2008	358,400	7,352,253	0 048747
2007	364,898	8,603,462	0 042413
2006	530,433	8,132,766	0 065222

2	Total of line 1, column (d).	2	0 305137
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 061027
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	6,627,266
5	Multiply line 4 by line 3.	5	404,442
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,938
7	Add lines 5 and 6.	7	406,380
8	Enter qualifying distributions from Part XII, line 4.	8	448,406

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)








1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,938
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	1,938
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	1,938
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,560	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	1,300	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	3,860
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	4
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	1,918
11		Enter the amount of line 10 to be Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,918	Refunded <input type="checkbox"/>	11	0

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0 (2) On foundation managers <input checked="" type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 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		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input checked="" type="checkbox"/> VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No




















Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address  N/A	13	Yes	
14	The books are in care of  GILBERT BARTLETT PRESIDENT Telephone no  (757) 229-1910 Located at  809 RICHMOND ROAD WILLIAMSBURG VA ZIP+4  23185			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here  and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 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	Yes	No
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

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 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here. 	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 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  20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here  20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?.  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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)? (see page 22 of the instructions).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		5b
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870.</i>			6b
				No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			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 (see page 22 of the instructions).				
(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
GILBERT A BARTLETT 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	PRESIDENT/DIRECTOR 3 75	12,000	0	0
JOSEPH W MONTGOMERY 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	TREASURER/DIRECTOR 3 75	12,000	0	0
L ALVIN GARRISON 809 RICHMOND ROAD WILLIAMSBURG, VA 23185	SECERTARY/DIRECTOR 3 75	12,000	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. <div></div>		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE GLADYS AND FRANKLIN CLARK FOUNDATION MAKES GRANTS TO QUALIFYING CHARITABLE ORGANIZATIONS AND DOES NOT CARRY ON CHARITABLE ACTIVITIES DIRECTLY	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3. <div></div>	0

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	6,605,361
b	Average of monthly cash balances.	1b	122,828
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,728,189
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	6,728,189
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	100,923
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,627,266
6	Minimum investment return. Enter 5% of line 5.	6	331,363

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	331,363
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	1,938
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,938
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	329,425
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	329,425
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	329,425

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	448,406
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	448,406
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions).	5	1,938
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	446,468
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7					329,425
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only.				0	
b Total for prior years 20__, 20__, 20__			0		
3 Excess distributions carryover, if any, to 2011					
a From 2006.					133,449
b From 2007.					
c From 2008.					627
d From 2009.					211,389
e From 2010.					99,324
f Total of lines 3a through e.		444,789			
4 Qualifying distributions for 2011 from Part XII, line 4 ➤ \$ 448,406					
a Applied to 2010, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .		0			
d Applied to 2011 distributable amount.					329,425
e Remaining amount distributed out of corpus		118,981			
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		563,770			
b Prior years' undistributed income Subtract line 4b from line 2b.			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .			0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).		0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).		133,449			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.		430,321			
10 Analysis of line 9					
a Excess from 2007. . . .					
b Excess from 2008. . . .					627
c Excess from 2009. . . .					211,389
d Excess from 2010. . . .					99,324
e Excess from 2011. . . .					118,981

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

b

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

2

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

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

b

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

c

Any submission deadlines



d

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

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> COLONIAL WILLIAMSBURG FOUNDATION PO BOX 1776 WILLIAMSBURG, VA 23187	NONE	PUBLIC	EDUCATIONAL	100,000
JAMESTOWN YORKTOWN FOUNDATION INC PO BOX 1607 WILLIAMSBURG, VA 23187	NONE	PUBLIC	EDUCATIONAL	100,000
WILLIAM & MARY LAW SCHOOL PO BOX 8795 WILLIAMSBURG, VA 23187	NONE	PUBLIC	EDUCATIONAL	100,000
RITA WELCH LEARNING CENTER PO BOX 8795 WILLIAMSBURG, VT 23187	NONE	PUBLIC	EDUCATIONAL	120,000
Total			 3a	420,000
b <i>Approved for future payment</i>				
Total			 3b	0

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	133,823	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	5,054	
8 Gain or (loss) from sales of assets other than inventory			18	167,603	
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		306,480	0
13 Total. Add line 12, columns (b), (d), and (e).			13	306,480	306,480





[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.			No
(2) Other assets.			No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.			No
(2) Purchases of assets from a noncharitable exempt organization.			No
(3) Rental of facilities, equipment, or other assets.			No
(4) Reimbursement arrangements.			No
(5) Loans or loan guarantees.			No
(6) Performance of services or membership or fundraising solicitations.			No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.			No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

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	
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge					
*****		2012-11-01		*****	
Signature of officer or trustee		Date		Title	
Sign Here Paid Preparer's Use Only	Preparer's Signature  RICHARD G SMITH		Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00182660
	Firm's name  WITT MARES PLC 4801 COURTHOUSE ST SUITE 200			Firm's EIN  54-1184709	
	Firm's address  WILLIAMSBURG, VA 23188			Phone no (757) 229-7180	

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

TY 2011 Other Expenses Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIPS	695	348		347
INSURANCE	1,250	625		625
MULTI-STRATEGY K-1	34,855	31,964		0
ABBAY CAPITAL K-1	2,634	2,634		0

Additional Data

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

Form 990PF - Special Condition Description:

Special Condition Description

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
WELLS FARGO ADVISORS #2 - ST		2010-12-02	2011-06-15
WELLS FARGO ADVISORS #2 - LT		2007-03-22	2011-05-23
WELLS FARGO ADVISORS #3 - LT		2009-12-11	2011-11-15
WELLS FARGO ADVISORS #4 - ST		2011-07-07	2011-11-15
WELLS FARGO ADVISORS #4 - LT		2002-05-29	2011-11-15
WELLS FARGO ADVISORS #5 - ST		2010-11-11	2011-02-07
WELLS FARGO ADVISORS #5 - LT		2008-01-15	2011-02-07
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
95,721		95,042	679
178,852		126,442	52,410
258,168		235,535	22,633
2,810		3,031	-221
158,367		130,132	28,235
816		703	113
50,113		39,503	10,610
53,144			53,144

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			679
			52,410
			22,633
			-221
			28,235
			113
			10,610
			53,144

TY 2011 Accounting Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	6,845	3,423		3,422

TY 2011 Investments Corporate

Stock Schedule

Name:

THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN:

54-1640751

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON VANCE EMERGING MKT LOCAL INCOME FUND	138,252	121,421
RS INVT TR EMERGING MKT FUND	206,463	236,253
PIMCO PAC INVT MGMT SER EMERGING MKTS BOND FUND	137,747	134,858
TEMPLETON DEVELOPING MKTS TR	291,833	262,881
AAR CORP	8,280	5,636
AARONS INC	4,110	6,190
ACTUANT CORP	3,105	3,653
ADTRAN INC	1,011	1,025
ALIGN TECH INC	2,181	2,539
ALKERMES PLC	793	903
AMC NETWORKS INC	2,068	2,180
AMCOL INTL CORP	6,545	5,102
AMEDISYS INC.	5,620	1,560
AMERICAN CAMPUS COMMUNITIES	949	1,007
AMERICAN PUBLIC EDUCATION INC	2,286	2,597
AMERIGROUP CORP	4,505	8,626
ANCESTRY.COM INC	2,450	1,768
ANN INC	2,289	3,147
ARRIS GROUP INC.	3,955	5,140
ARUBA NETWORKS INC	755	1,389
ASTORIA FINACIAL CORP	4,513	3,124
AURICO GOLD INC	2,039	1,682
BARNES GROUP INC	3,056	3,592
BERRY PETRO CO	1,400	1,387
BRISTOW GROUP INC	5,022	6,872
BROADSOFT INC	1,426	1,691
BRUKER CORPORATION	1,589	1,441
BRUNSWICK CORP	2,410	1,860
CABOT MICROELECTRONICS	4,817	4,725
CABOT OIL & GAS	3,682	16,622

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CADENCE DESIGN SYSTEMS INC	2,403	3,370
CANTEL MEDICAL CORP	1,559	2,625
CASH AMERICA INTERNATIONAL INC.	6,122	7,414
CATALYST HEALTH SOLUTION	2,181	2,912
CEIPHEID INC	1,101	998
CHECKPOINT SYSTEMS	5,360	3,391
CHEESECAKE FACTORY INC	2,285	2,935
CHILDRENS PLACE RETAIL STORES	1,657	2,550
CIENA CORP	2,090	1,186
CLARCOR, INC.	1,004	1,450
CLEAN HARBORS INC	2,210	4,142
COGENT COMMUNICATIONS	1,273	1,503
COGNEX CORP	2,073	2,398
COHEN & STEERS INC	1,612	1,705
COMPLETE PRODUCTION SVCS	1,846	2,047
COMSCORE INC	3,318	2,841
CONCUR TECHNOLOGIES, INC.	2,064	2,692
CORE LABORATORIES INC	4,106	12,535
CORNERSTONE ONDEMAND INC	1,684	1,696
COSTAR GROUP INC	2,457	2,669
COVANCE INC.	3,450	3,978
CUBIST PHARMACEUTICALS	1,808	3,051
CYTEC IND INC	2,257	2,188
DANA HOLDING CORP	2,612	3,074
DELPHI FINANCIAL CORP	3,508	8,196
DIGITAL RIVER INC.	5,164	2,223
DRIL-QUIP INC.	2,166	1,975
DSW INC	2,516	2,476
EATON VANCE CORP	4,516	4,137
ENDURANCE SPECIALTY HLDG	1,839	1,836

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ENERGY XXI BERMUDA LTD	2,563	2,678
ENERSYS INC	4,634	5,454
ESTERLINE TECHNOLOGIES	2,608	2,687
ETHAN ALLEN INTERIORS	1,232	1,423
EXPRESS INC	2,476	2,353
FINISAR CORP	968	1,457
FIRST CASH FINANCIAL SERVICES INC	2,028	1,614
FIRST POTOMAC REALTY	3,466	3,471
FLIR SYSTEMS INC.	4,625	7,346
FORTINET INC	2,476	2,617
FRANKLIN ELECTRIC INC	5,012	5,140
FRESH MARKET INC	2,108	2,115
GENESEE & WYOMING INC	1,991	3,453
GEO GROUP, INC.	2,923	1,826
GLOBAL PAYMENTS, INC.	3,857	7,249
GRAFTECH INTERNATIONAL	2,530	2,280
HARSCO CORPORATION	4,077	3,272
HEALTHSOUTH CORP	2,893	2,156
HEALTHWAYS, INC.	4,756	1,084
HELEN OF TROY LIMITED	4,391	4,666
HEXCEL CORP	5,270	7,190
HMS HLDGS CORP	2,747	3,422
HUB GROUP INC	3,283	3,016
INCYTE CORP	992	961
INPHI CORP	2,866	1,878
INSULET CORP	1,428	2,712
INTERVAL LEISURE GROUP	2,612	2,708
ITC HOLDING CORP	2,446	3,566
ITRON INC.	4,504	3,255
JACK HENRY & ASSOC INC	2,477	2,622

Name of Stock	End of Year Book Value	End of Year Fair Market Value
JEFFRIES GROUP	3,848	2,736
JONES LANG LASALLE INC	2,104	2,022
KEY ENERGY GROUP INC	2,940	3,450
KODIAK OIL & GAS CORP	1,383	1,957
LIFE TIME FITNESS INC.	6,489	10,893
LIFEPOINT HOSPITALS INC	1,426	1,449
LOGMEIN INC	2,736	3,354
LUFKIN INDS INC	4,556	6,866
MAKO SURGICAL CORP	1,027	2,042
MEDICAL PROPERTIES TRUST	3,731	4,935
MEDICIS PHARMACEUTICAL CORP	1,950	2,926
MEDIDATA SOLUTIONS INC	2,103	2,697
MEDNAX INC	5,822	7,489
MELLANOX TECHONOLGY LTD	681	2,957
MERITAGE HOMES CORP	4,949	3,154
MOOG INC.	3,302	4,964
NICE SYSTEMS LTD	2,916	3,066
NORTHERN OIL AND GAS INC	1,623	1,703
NORTHWEST BANCSHARES INC	2,970	3,048
NOVELLUS SYSTEM INC	2,218	3,716
ONEOK INC.	2,842	8,669
ONYX PHARMACEUTICALS INC	1,393	1,450
OPENTABLE INC	2,061	1,956
OPTIMER PHARMACEUTICALS	1,656	1,983
PAREXEL INTL CORP	1,105	1,659
PATRIOT COAL CORP	2,227	1,084
PROTECTIVE LIFE CORP	3,136	5,617
PVH CORP	6,464	9,375
QLIK TECHNOLOGIES INC	2,119	2,323
QUICKSILVER RESOURCES INC	2,428	1,376

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RAYMOND JAMES FINANCIAL	5,348	6,533
RBC BEARINGS CORP	2,652	3,670
REALPAGE INC	2,574	2,325
REINSURANCE GROUP OF AMERICA	3,196	5,957
FR MICRO DEVICES INC	3,171	2,317
ROCKWOOD HOLDINGS INC	1,837	2,323
ROSETTA RESOURCES INC	1,705	2,088
SALIX PHARMACEUTICALS LTD	1,169	1,483
SBA COMMUNICATIONS CORP	2,422	4,511
SCOTTS MIRACLE GRO	4,606	5,229
SEATTLE GENETICS INC	1,080	969
SHUTTERFLY INC	1,209	1,297
SIGNATURE BANK NEW YORK	2,302	3,239
SILGAN HOLDINGS, INC.	2,812	3,632
SIRONA DENTAL SYSTEMS	1,447	2,026
SIX FLAGS ENTERTAINMENT CORP	3,233	3,835
SNAP-ON INC.	3,205	4,657
SODASTREAM INTERNATIONAL	1,849	1,504
SOLARWINDS INC	1,737	2,040
SOLUTIA INC	3,316	2,765
SOTHEBY'S	1,707	1,502
SOUTH JERSEY IND INC	5,023	7,044
STATE AUTO FINANCIAL CORP	4,164	1,835
STONE ENERGY CORP	2,254	2,559
SWIFT ENERGY CO	6,454	6,509
TALEO CORP	1,453	3,134
TELEDYNE TECHNOLOGIES	4,212	5,375
TENET HEALTHCARE CORP	1,240	1,436
TETRA TECH INC	3,059	2,807
TEXAS CAPITAL BANCSHARES	1,625	1,928

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THE HAIN CELESTRIAL GROUP	2,043	3,373
THORATEC CORPORATION	1,707	2,047
TIMKEN COMPANY	4,656	6,271
TRUSTMARK CORP	4,016	5,125
ULTIMATE SOFTWARE GROUP INC	1,807	3,126
UNITED BANKSHARES INC.	4,295	4,241
UNITED FIRE & CASUALTY	3,067	2,664
UNITED NATURAL FOODS INC	3,029	3,361
UNITED RENTALS INC	3,412	3,723
URS CORP	5,605	3,582
VALSPAR CORP	4,720	7,015
VERA BRADLEY INC	1,650	1,516
VIROPHARMA INC	1,184	1,808
VISTAPRINT LTD	2,948	2,448
VITAMIN SHOPPE INC	2,741	3,270
VOLCANO CORP	2,038	1,618
WARNACO GROUP INC	1,975	1,801
WASTE CONNECTIONS INC.	1,976	3,215
WGL HOLDINGS INC.	4,701	6,943
WOODWARD GOVERNOR CO	1,722	3,356
WRIGHT EXPRESS CORP	2,359	3,420
WRIGHT MEDICAL GROUP INC	1,103	1,287
BLAIR WILLIAM FUNDS	196,484	198,134
COHEN & STEERS REALTY SHARES INC.	76,589	132,083
DODGE & COX INTL STK FUND	222,975	203,899
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND	135,942	129,626
JANUS INVT FD MID CAP VALUE FD	229,116	217,409
JP MORGAN CORE BOND FUND	446,992	472,089
PRINCIPAL INVST FUNDS HIGH YIELD FD	144,132	137,695
PIMCO PAC INVT MGMT TOTAL RETURN	599,520	626,472

Name of Stock	End of Year Book Value	End of Year Fair Market Value
T ROWE PRICE MID CAP GROWTH FUND	198,731	208,915
ABBOTT LABORATORIES	9,970	12,596
AIR PRODUCTS & CHEMICALS INC	5,920	5,452
ALTRIA GROUP INC.	7,611	15,003
AMERICAN EXPRESS COMPANY	2,443	2,736
APACHE CORP	6,325	4,529
APPLE INC.	8,643	31,995
ARCOS DORADOS HOLDINGS INC	3,035	2,833
AUTOMATIC DATA PROCESSING	5,569	7,453
BECTON & DICKINSON	3,088	3,362
BLACKROCK INC	2,614	2,852
CATEPILLAR INC.	7,227	10,691
CHEVRON CORPORATION	14,081	23,302
COCA-COLA COMPANY	18,794	24,489
CONOCOPHILLIPS	12,223	20,404
DISNEY WALT CO	4,834	5,100
EXXON MOBIL CORP	19,102	34,836
FRANKLIN RESOURCES INC.	4,703	4,611
FREEPORT MCMORAN COPPER	9,556	7,763
GENERAL ELECTRIC COMPANY	14,574	8,149
GENERAL DYNAMICS CORP	8,187	5,910
GREEN MOUNTAIN COFFEE ROASTER INC	3,569	2,332
HSBC HOLDINGS PLC	9,216	4,229
INTEL CORP	11,770	10,912
INTERNATIONAL BUSINESS MACHINE CORP	10,453	14,710
INTUITIVE SURGICAL INC.	2,964	7,408
JOHNSON & JOHNSON	14,420	17,248
JP MORGAN CHASE & CO	9,348	9,177
KRAFT FOODS INC	5,284	6,202
LAUDER ESTEE COS INC.	3,633	11,569

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MCDONALDS CORP	13,863	24,180
MCGRAW-HILL COMPANIES	4,430	6,341
MEDTRONIC INC.	4,428	3,519
MERCK & CO, INC.	9,410	8,445
NESTLE S A REG	9,976	18,352
NEWS CORP INC.	4,923	5,941
NOVO NORDISK	6,443	10,950
OCCIDENTAL PETE CORP	11,507	15,554
PEPSICO INCORPORATED	10,076	13,071
PHILIP MORRIS INTERNATIONAL INC.	17,831	39,554
PRAXAIR INC.	6,092	9,835
PROCTOR & GAMBLE CO.	11,612	15,543
QUALCOMM INC.	5,622	7,002
RIO TINTO PLC	8,323	6,115
ROCHE HOLDINGS LTD	7,263	6,978
ROYAL DUTCH SHELL PLC	11,053	15,641
TARGET CORP	10,177	11,524
TEXAS INSTRUMENTS	9,028	8,151
TIME WARNER CABLE	2,889	2,797
TOTAL SA SPONS	15,891	14,975
UNITED TECHNOLOGIES CORP	10,129	10,233
WAL-MART STORES INC.	8,528	10,099
WALGREEN COMPANY	12,885	11,472
AGILENT TECH	7,665	10,479
AMERICAN EXPRESS COMPANY	28,831	36,604
AMERIPRISE FINANCIAL	4,825	6,999
BANK NEW YORK MELLON CORP	39,417	26,002
BAXTER INTERNATIONAL INC	4,491	4,998
BECTON & DICKINSON	6,052	6,725
BED BATH & BEYOND INC.	9,341	15,942

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BERKSHIRE HATHAWAY INC.	17,204	21,898
CANADIAN NATURAL RESOURCES LTD	18,588	20,441
COCA-COLA COMPANY	7,952	10,496
COSTCO WHSL COPR	20,357	39,244
CVS CAREMARK CORP	26,968	35,152
DEVON ENERGY CORP	9,571	17,112
DIAGEO PLC	8,365	13,812
DISNEY WALT CO	5,848	6,750
EOG RESOURCES INC.	7,719	27,090
EXPRESS SCRIPTS INC.	11,299	11,619
GOOGLE INC.	8,763	13,564
GRUPO TELEVISTA	3,534	5,455
HARLEY DAVIDSON INC.	12,987	11,933
HEWLETT-PACKARD COMPANY	6,643	4,869
IRON MTN INC PA	9,953	14,938
JOHNSON & JOHNSON	18,417	20,461
KRAFT FOODS INC	5,344	6,538
LOCKHEED MARTIN CORP	4,639	5,339
LOEWS CORPORATION	10,936	21,536
MERCK & CO, INC.	16,853	26,013
MICROSOFT CORP	6,534	6,075
MONSANTO CO	9,630	10,160
OCCIDENTAL PETE CORP	9,343	37,293
PFIZER INC	6,459	7,747
PHILIP MORRIS	4,299	12,007
PROGRESSIVE CORP	18,579	17,501
SEALED AIR CORP	15,494	10,584
TEXAS INSTRUMENTS INC.	9,003	11,499
TRANSATLANTIC HOLDINGS	10,855	8,866
TRANSOCEAN LTD	7,150	3,455

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO COMPANY	24,653	36,379

TY 2011 Investments - Other Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
GRAHAM ALTERNATIVE INVESTMENT FUND	AT COST	202,249	203,123
ASGI MULTI STRATEGY ACCREDITED FUND	AT COST	434,647	455,692
ABBAY CAPITAL MULTI-MANAGER FUND LTD	AT COST	190,987	191,702

TY 2011 Other Assets Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DISTRIBUTION RECEIVABLE ASGI MULTISTRATEGY		450,000	450,000

TY 2011 Other Decreases Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Amount
UNREALIZED LOSS MULTI STRATEGY	38,855
UNREALIZED LOSS ON GRAHAM ALTERNATIVE INVESTMENT FUND	42,076
UNREALIZED LOSS ON ABBEY CAPTIAL MULTI MANAGER FUND	95
NONDEDUCTIBLE ITEMS MULTI STRATEGY	77
BROKER ADJUSTMENT TO COST	222
BOOK/TAX DIFFERENCE - CAPITAL GAINS	62

TY 2011 Other Income Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ASGI MULTI-STRATEGY	5,087	5,087	5,087
ABBAY CAPITAL MULTI-MANAGER FUND LTD	-50	-50	-50
INVESTMENT STATEMENTS	17	17	17

TY 2011 Other Professional Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MENTOR INVESTMENT ADVISORY FEES	58,550	58,550		0

TY 2011 Taxes Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES AND LICENSES	25	13		12
FOREIGN TAXES PAID	3,067	3,067		0
2010 EXCISE TAX	1,949	0		0
2011 EXCISE TAX	1,930	0		0