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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.

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

CLIFTON FOUNDATION

A Employer identification number

74-2832766

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

400 AUSTIN AVENUE

Room/suite

1003

B Telephone number

254-741-6400

City or town, state, and ZIP code

WACO, TX 76701

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE 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)

\$ 2,469,145.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

(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))

(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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	63.	63.		STATEMENT 1
	4 Dividends and interest from securities	82,640.	82,640.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	161,674.			
	b Gross sales price for all assets on line 6a	1,705,127.			
	7 Capital gain net income (from Part IV, line 2)		161,674.		
	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	35.	35.		STATEMENT 3	
12 Total Add lines 1 through 11	244,412.	244,412.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	1,000.	475.		525.
	c Other professional fees STMT 5	47,216.	46,216.		1,000.
	17 Interest				
	18 Taxes STMT 6	1,867.	1,867.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses STMT 7	769.	421.		348.	
24 Total operating and administrative expenses Add lines 13 through 23	50,852.	48,979.		1,873.	
25 Contributions, gifts, grants paid	115,930.			115,930.	
26 Total expenses and disbursements Add lines 24 and 25	166,782.	48,979.		117,803.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	77,630.				
b Net investment income (if negative, enter -0-)		195,433.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	83,082.	611,765.	611,765.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ 111,667.			
	Less: allowance for doubtful accounts ▶ 0.	111,667.	111,667.	111,667.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	677,095.	437,412.	437,412.
	b Investments - corporate stock STMT 9	1,475,197.	1,062,900.	1,062,900.
	c Investments - corporate bonds STMT 10	204,994.	245,401.	245,401.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,552,035.	2,469,145.	2,469,145.	
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 ▶ <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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	2,552,035.	2,469,145.		
30 Total net assets or fund balances	2,552,035.	2,469,145.		
31 Total liabilities and net assets/fund balances	2,552,035.	2,469,145.		

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	2,552,035.
2 Enter amount from Part I, line 27a	2	77,630.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,629,665.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	160,520.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,469,145.

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				
b SEE ATTACHED STATEMENTS				
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				
b				
c				
d				
e 1,705,127.		1,543,453.	161,674.	
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				
b				
c				
d				
e			161,674.	
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	161,674.	
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	118,006.	2,439,458.	.048374
2009	108,979.	2,291,613.	.047556
2008	161,386.	3,003,415.	.053734
2007	173,052.	3,486,698.	.049632
2006	98,135.	3,253,391.	.030164
2 Total of line 1, column (d)		2	.229460
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	.045892
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	2,523,302.
5 Multiply line 4 by line 3		5	115,799.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	1,954.
7 Add lines 5 and 6		7	117,753.
8 Enter qualifying distributions from Part XII, line 4		8	117,803.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <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	1,954.
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	1,954.
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	1,954.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,047.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	3,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	5,047.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	11.	
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	3,082.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input checked="" type="checkbox"/> 1,960. Refunded <input checked="" type="checkbox"/>	11	1,122.	

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>JAMES R. CLIFTON</u> Telephone no. ► <u>254-741-6400</u> Located at ► <u>400 AUSTIN AVENUE, SUITE 1003, WACO, TX</u> ZIP+4 ► <u>76701</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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

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

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

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

If "Yes" to 6b, file Form 8870

6b

X

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
JAMES R. CLIFTON 400 AUSTIN AVENUE, SUITE 1003 WACO, TX 76701	PRESIDENT 1.00	0.	0.	0.
WILLIAM L. CLIFTON, JR 400 AUSTIN AVENUE, SUITE 1003 WACO, TX 76701	V/P 1.00	0.	0.	0.
MARY LACY CLIFTON CHASE 400 AUSTIN AVENUE, SUITE 1003 WACO, TX 76701	SEC 1.00	0.	0.	0.
DAVID NEMEC 400 AUSTIN AVENUE, SUITE 1003 WACO, TX 76701	TREAS 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

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	2,422,030.
b	Average of monthly cash balances	1b	139,698.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,561,728.
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	2,561,728.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,426.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,523,302.
6	Minimum investment return. Enter 5% of line 5	6	126,165.

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	126,165.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,954.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,954.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	124,211.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	124,211.
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	124,211.

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	117,803.
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	117,803.
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	1,954.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	115,849.

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				124,211.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			37,489.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 117,803.				
a Applied to 2010, but not more than line 2a			37,489.	
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				80,314.
e Remaining amount distributed out of corpus	0.			
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:	0.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				43,897.
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV	Supplementary Information (continued)
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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>				
SEE SCHEDULE ATTACHED				115,930.
Total			▶ 3a	115,930.
b <i>Approved for future payment</i>				
SEE SCHEDULE ATTACHED				58,730.
Total			▶ 3b	58,730.

Part XVII

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

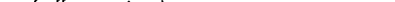

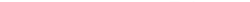
- | | | Yes | No |
|----------|--|--------------|----------|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| 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. | | |

[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
N/A		

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.

Signature of officer or trustee Date Title

Sign Here return with the preparer shown below (see instr.)? ☒ Yes ☐ No

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 <input type="checkbox"/> if self-employed	PTIN
	NANCY A. TOUPS	NANCY A. TOUPS	06/25/12		P00044678
	Firm's name ▶ JAYNES, REITMEIER, BOYD & THERRELL PC				Firm's EIN ▶ 74-2533381
	Firm's address ▶ 5400 BOSQUE BLVD STE 500 WACO, TX 76710-4459			Phone no. (254) 776-4190	

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	ABB LTD	P	03/09/09	01/06/11
b	ABB LTD	P	03/09/09	02/04/11
c	ABB LTD	P	03/09/09	03/18/11
d	ABB LTD	P	02/16/10	03/18/11
e	ABBOTT LABORATORIES	P	01/05/07	02/11/11
f	ABBOTT LABORATORIES	P	03/26/08	02/11/11
g	ABBOTT LABORATORIES	P	09/05/08	02/11/11
h	ABBOTT LABORATORIES	P	10/08/08	02/11/11
i	ABBOTT LABORATORIES	P	10/16/08	02/11/11
j	ABBOTT LABORATORIES	P	07/22/10	03/24/11
k	ABBOTT LABORATORIES	P	09/22/11	12/20/11
l	ABBOTT LABORATORIES	P	10/04/11	12/20/11
m	ACCENTURE LTD.	P	08/10/11	12/01/11
n	ACCENTURE LTD.	P	10/04/11	12/01/11
o	AFLAC INC.	P	04/03/09	04/05/11

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,377.		1,273.	1,104.
b 3,019.		1,505.	1,514.
c 693.		347.	346.
d 1,848.		1,456.	392.
e 1,728.		1,891.	<163.>
f 955.		1,136.	<181.>
g 682.		854.	<172.>
h 364.		440.	<76.>
i 955.		1,172.	<217.>
j 7,155.		7,380.	<225.>
k 4,222.		3,890.	332.
l 713.		644.	69.
m 4,051.		3,716.	335.
n 868.		792.	76.
o 1,943.		738.	1,205.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,104.
b			1,514.
c			346.
d			392.
e			<163.>
f			<181.>
g			<172.>
h			<76.>
i			<217.>
j			<225.>
k			332.
l			69.
m			335.
n			76.
o			1,205.

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

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

CLIFTON FOUNDATION

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	'ALCOA, INC.'	P	01/11/11	08/09/11
b	ALLIANZ AG MUENCHEN	P	07/08/09	09/09/11
c	AMAZON.COM INC.	P	10/16/08	02/01/11
d	AMAZON.COM INC.	P	09/22/11	12/09/11
e	AMAZON.COM INC.	P	10/04/11	12/09/11
f	AMERICA MOVIL	P	03/24/11	04/05/11
g	AMERICAN EXPRESS COMPANY	P	11/03/10	12/20/11
h	AMERICAN EXPRESS COMPANY	P	11/10/10	12/20/11
i	AMERICAN EXPRESS COMPANY	P	10/04/11	12/20/11
j	AMGEN	P	01/04/10	02/14/11
k	APPLE INC.	P	06/03/09	03/23/11
l	APPLE INC.	P	06/03/09	06/21/11
m	APPLE INC.	P	01/06/10	06/21/11
n	APPLE INC.	P	01/06/10	12/19/11
o	APPLE INC.	P	01/21/10	12/19/11

(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 3,048.		4,234.	<1,186.>
b 2,677.		2,634.	43.
c 5,174.		1,504.	3,670.
d 3,256.		3,852.	<596.>
e 575.		614.	<39.>
f 11,757.		11,185.	572.
g 4,587.		4,019.	568.
h 4,443.		4,032.	411.
i 1,577.		1,384.	193.
j 7,341.		7,904.	<563.>
k 4,728.		1,959.	2,769.
l 2,921.		1,260.	1,661.
m 649.		426.	223.
n 6,138.		3,410.	2,728.
o 2,685.		1,459.	1,226.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,186.>
b			43.
c			3,670.
d			<596.>
e			<39.>
f			572.
g			568.
h			411.
i			193.
j			<563.>
k			2,769.
l			1,661.
m			223.
n			2,728.
o			1,226.

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

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

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	APPLE INC.	P	01/22/10	12/19/11
b	APPLE INC.	P	01/22/10	12/20/11
c	APPLE INC.	P	02/11/10	04/05/11
d	APPLE INC.	P	07/29/11	12/20/11
e	APPLE INC.	P	08/08/11	12/20/11
f	APPLE INC.	P	10/04/11	12/20/11
g	ASAHI GLASS	P	03/16/11	08/11/11
h	ASAHI GLASS	P	03/16/11	09/01/11
i	ASAHI GLASS	P	03/16/11	11/16/11
j	ASAHI GLASS	P	06/08/11	11/16/11
k	ASAHI GLASS	P	06/08/11	11/25/11
l	AT&T	P	03/24/11	12/20/11
m	AT&T	P	10/04/11	12/20/11
n	AUTOZONE INC.	P	09/22/11	12/20/11
o	AUTOZONE INC.	P	10/04/11	12/20/11

(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	767.	401.	366.
b	3,155.	1,605.	1,550.
c	16,990.	9,871.	7,119.
d	4,339.	4,324.	15.
e	3,944.	3,625.	319.
f	3,550.	3,276.	274.
g	2,020.	2,536.	<516.>
h	963.	1,268.	<305.>
i	1,032.	1,649.	<617.>
j	1,469.	2,124.	<655.>
k	1,534.	2,238.	<704.>
l	6,190.	6,096.	94.
m	1,046.	999.	47.
n	3,902.	3,789.	113.
o	650.	628.	22.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			366.
b			1,550.
c			7,119.
d			15.
e			319.
f			274.
g			<516.>
h			<305.>
i			<617.>
j			<655.>
k			<704.>
l			94.
m			47.
n			113.
o			22.

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

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

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	BAKER HUGHES INC	P	03/24/11	04/05/11
b	BALL CORP	P	09/30/11	12/20/11
c	BALL CORP	P	10/04/11	12/20/11
d	BANCO ITAU HOLDING FINANCEIRA S.A.	P	04/29/09	02/04/11
e	BANCO ITAU HOLDING FINANCEIRA S.A.	P	04/29/09	03/18/11
f	BANCO ITAU HOLDING FINANCEIRA S.A.	P	05/06/10	03/18/11
g	BANCO ITAU HOLDING FINANCEIRA S.A.	P	05/06/10	04/27/11
h	BANCO ITAU HOLDING FINANCEIRA S.A.	P	10/05/10	04/27/11
i	BANK OF AMERICA CORPORATION	P	02/07/11	05/26/11
j	BEAR STEARNS & CO. DUE 11/15/2014	P	01/16/09	03/16/11
k	BED BATH & BEYOND	P	02/03/11	12/20/11
l	BED BATH & BEYOND	P	02/04/11	12/20/11
m	BED BATH & BEYOND	P	03/04/11	12/20/11
n	BED BATH & BEYOND	P	08/10/11	12/20/11
o	BED BATH & BEYOND	P	10/04/11	12/20/11

(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 10,977.		10,652.	325.
b 2,176.		1,954.	222.
c 386.		336.	50.
d 2,278.		1,377.	901.
e 648.		376.	272.
f 1,295.		1,188.	107.
g 1,440.		1,188.	252.
h 2,399.		2,537.	<138.>
i 6,869.		8,806.	<1,937.>
j 1,088.		1,010.	78.
k 1,045.		816.	229.
l 615.		480.	135.
m 1,106.		862.	244.
n 1,906.		1,572.	334.
o 799.		700.	99.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			325.
b			222.
c			50.
d			901.
e			272.
f			107.
g			252.
h			<138.>
i			<1,937.>
j			78.
k			229.
l			135.
m			244.
n			334.
o			99.

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

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

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	BELL SOUTH CORP DUE 12/15/2016	P	10/13/09	03/16/11
b	BERKSHIRE HATH HLD B	P	03/23/11	06/21/11
c	BEST BUY CO. INC.	P	01/19/07	03/24/11
d	BEST BUY CO. INC.	P	09/21/07	03/24/11
e	BHP BILLITON LTD.	P	03/09/09	03/25/11
f	BHP BILLITON LTD.	P	07/08/09	03/25/11
g	BHP BILLITON LTD.	P	07/08/09	12/20/11
h	BHP BILLITON LTD.	P	06/11/10	07/20/11
i	BHP BILLITON LTD.	P	10/04/11	12/20/11
j	BLACKROCK	P	04/05/11	10/03/11
k	BLACKROCK DUE 12/10/2014	P	12/09/09	03/16/11
l	BNP PARIBAS	P	11/06/08	10/25/11
m	BNP PARIBAS	P	06/03/10	10/25/11
n	BNP PARIBAS	P	06/03/10	11/23/11
o	BOC HONG KONG HOLDINGS LTD	P	02/22/10	11/16/11

(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 1,097.		1,063.	34.
b 4,585.		5,070.	<485.>
c 3,245.		4,928.	<1,683.>
d 1,622.		2,360.	<738.>
e 3,632.		1,469.	2,163.
f 3,268.		1,795.	1,473.
g 3,365.		2,394.	971.
h 2,776.		1,966.	810.
i 561.		520.	41.
j 844.		1,210.	<366.>
k 1,037.		1,007.	30.
l 1,684.		2,874.	<1,190.>
m 211.		289.	<78.>
n 2,567.		4,331.	<1,764.>
o 644.		688.	<44.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			34.
b			<485.>
c			<1,683.>
d			<738.>
e			2,163.
f			1,473.
g			971.
h			810.
i			41.
j			<366.>
k			30.
l			<1,190.>
m			<78.>
n			<1,764.>
o			<44.>

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

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

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	BOEING CO.	P	01/19/11	08/11/11
b	BRISTOL-MYERS SQUIBB	P	02/12/09	02/02/11
c	BRISTOL-MYERS SQUIBB	P	01/21/10	02/02/11
d	BRISTOL-MYERS SQUIBB	P	03/31/11	12/20/11
e	BRISTOL-MYERS SQUIBB	P	10/04/11	12/20/11
f	C&J ENERGY SERVICES	P	12/08/11	12/20/11
g	C&J ENERGY SERVICES	P	12/09/11	12/20/11
h	CANADIAN OIL SANDS	P	02/24/11	10/25/11
i	CATERPILLAR INC.	P	11/16/10	12/20/11
j	CATERPILLAR INC.	P	11/19/10	12/20/11
k	CATERPILLAR INC.	P	04/05/11	07/29/11
l	CATERPILLAR INC.	P	10/04/11	12/20/11
m	CELGENE	P	09/23/11	12/20/11
n	CELGENE	P	10/04/11	12/20/11
o	CHEVRON CORP.	P	09/09/05	12/20/11

	(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	3,496.		4,296.	<800.>
b	1,391.		1,214.	177.
c	6,426.		6,361.	65.
d	5,772.		4,399.	1,373.
e	979.		884.	95.
f	2,393.		2,503.	<110.>
g	2,373.		2,548.	<175.>
h	3,236.		4,260.	<1,024.>
i	4,546.		4,035.	511.
j	4,364.		4,005.	359.
k	774.		904.	<130.>
l	1,455.		1,111.	344.
m	4,142.		3,871.	271.
n	735.		660.	75.
o	2,276.		1,403.	873.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<800.>
b			177.
c			65.
d			1,373.
e			95.
f			<110.>
g			<175.>
h			<1,024.>
i			511.
j			359.
k			<130.>
l			344.
m			271.
n			75.
o			873.

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

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

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 CHEVRON CORP.		P	03/26/08	12/20/11
b CHEVRON CORP.		P	09/05/08	12/20/11
c CHEVRON CORP.		P	10/08/08	12/20/11
d CHEVRON CORP.		P	10/16/08	12/20/11
e CHEVRON CORP.		P	09/14/11	12/20/11
f CHEVRON CORP.		P	10/04/11	12/20/11
g CHUBB		P	08/03/10	12/20/11
h CHUBB		P	10/04/11	12/20/11
i CHUNGWA TELECOM CO. LTD.		P	01/02/09	07/20/11
j 'CISCO SYSTEMS, INC.'		P	07/01/05	03/24/11
k 'CISCO SYSTEMS, INC.'		P	09/09/11	12/20/11
l 'CISCO SYSTEMS, INC.'		P	10/04/11	12/20/11
m 'CISCO SYSTEMS, INC.'		P	12/01/11	12/20/11
n CME GROUP DUE 2/15/2014		P	02/05/09	03/16/11
o CME GROUP INC.		P	03/28/11	04/05/11

(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 1,862.		1,542.	320.
b 1,138.		881.	257.
c 517.		356.	161.
d 1,552.		921.	631.
e 4,139.		3,863.	276.
f 2,069.		1,760.	309.
g 4,926.		3,819.	1,107.
h 889.		746.	143.
i 707.		463.	244.
j 7,836.		8,613.	<777.>
k 3,391.		2,924.	467.
l 587.		484.	103.
m 4,839.		4,889.	<50.>
n 1,094.		1,010.	84.
o 9,187.		8,894.	293.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			320.
b			257.
c			161.
d			631.
e			276.
f			309.
g			1,107.
h			143.
i			244.
j			<777.>
k			467.
l			103.
m			<50.>
n			84.
o			293.

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

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

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	COACH	P	08/04/06	04/05/11
b	COACH	P	10/23/07	04/05/11
c	COCA-COLA CO.	P	03/26/08	12/20/11
d	COCA-COLA CO.	P	09/05/08	12/20/11
e	COCA-COLA CO.	P	10/08/08	12/20/11
f	COCA-COLA CO.	P	10/16/08	12/20/11
g	COCA-COLA CO.	P	03/25/11	12/20/11
h	COCA-COLA CO.	P	07/29/11	12/20/11
i	COCA-COLA CO.	P	10/04/11	12/20/11
j	COLUMBUS OHIO VAR PURPOSE AMER BDS DUE 7/1/2015	P	11/06/09	12/29/11
k	COMCAST A	P	03/09/11	08/09/11
l	CONCORD NH GO CAP IMP BOND DUE 7/15/2012	P	07/22/05	01/06/11
m	CONOCOPHILLIPS	P	03/04/08	12/20/11
n	CONOCOPHILLIPS	P	03/26/08	12/20/11
o	CONOCOPHILLIPS	P	09/05/08	12/20/11

(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 5,310.		3,004.	2,306.
b 2,655.		1,853.	802.
c 1,637.		1,471.	166.
d 1,364.		1,040.	324.
e 750.		523.	227.
f 1,978.		1,306.	672.
g 4,298.		4,117.	181.
h 2,797.		2,815.	<18.>
i 2,251.		2,114.	137.
j 10,569.		10,028.	541.
k 1,671.		2,040.	<369.>
l 20,940.		20,105.	835.
m 2,577.		2,973.	<396.>
n 1,463.		1,605.	<142.>
o 1,045.		1,129.	<84.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,306.
b			802.
c			166.
d			324.
e			227.
f			672.
g			181.
h			<18.>
i			137.
j			541.
k			<369.>
l			835.
m			<396.>
n			<142.>
o			<84.>

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

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

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	CONOCOPHILLIPS	P	10/08/08	12/20/11
b	CONOCOPHILLIPS	P	10/16/08	12/20/11
c	CONOCOPHILLIPS	P	10/04/11	12/20/11
d	CORNELL UNIVERSITY DUE 2/1/2019	P	04/17/09	03/17/11
e	CORNING INC.	P	06/11/09	04/05/11
f	COSTCO WHOLESALE CORP.	P	06/30/06	03/25/11
g	COSTCO WHOLESALE CORP.	P	03/26/08	03/25/11
h	COSTCO WHOLESALE CORP.	P	03/26/08	12/20/11
i	COSTCO WHOLESALE CORP.	P	09/05/08	12/20/11
j	COSTCO WHOLESALE CORP.	P	10/08/08	12/20/11
k	COSTCO WHOLESALE CORP.	P	10/16/08	12/20/11
l	COSTCO WHOLESALE CORP.	P	10/04/11	12/20/11
m	CREDIT SUISSE FIRST BOSTON DUE 11/15/2011	P	01/30/09	11/15/11
n	CREDIT SUISSE FIRST BOSTON DUE 11/15/2011	P	11/29/10	11/15/11
o	CREDIT SUISSE GROUP AG	P	10/30/09	06/17/11

(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 627.		533.	94.
b 1,463.		1,078.	385.
c 1,254.		1,082.	172.
d 27,423.		25,661.	1,762.
e 10,253.		8,019.	2,234.
f 3,587.		2,862.	725.
g 646.		599.	47.
h 1,584.		1,266.	318.
i 1,667.		1,354.	313.
j 917.		631.	286.
k 2,417.		1,674.	743.
l 1,084.		1,046.	38.
m 5,000.		5,020.	<20.>
n 1,000.		1,020.	<20.>
o 1,981.		2,812.	<831.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			94.
b			385.
c			172.
d			1,762.
e			2,234.
f			725.
g			47.
h			318.
i			313.
j			286.
k			743.
l			38.
m			<20.>
n			<20.>
o			<831.>

- 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 }
- 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 }

2

3

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	CREDIT SUISSE GROUP AG	P	11/09/09	06/17/11
b	CSX CORP.	P	10/21/10	04/05/11
c	DANAHER CORP.	P	04/24/08	04/05/11
d	DEERE & COMPANY	P	02/16/11	12/20/11
e	DEERE & COMPANY	P	03/31/11	12/20/11
f	DEERE & COMPANY	P	10/04/11	12/20/11
g	DELL COMPUTER	P	04/07/11	08/18/11
h	DELL COMPUTER	P	07/29/11	08/18/11
i	DELL DUE 9/10/2015	P	09/08/10	03/16/11
j	DIAGEO PLC	P	03/02/07	08/18/11
k	DIAGEO PLC	P	03/26/08	08/18/11
l	DIAGEO PLC	P	09/05/08	08/18/11
m	DIAGEO PLC	P	10/08/08	08/18/11
n	DIAGEO PLC	P	10/16/08	08/18/11
o	EI DUPONT DE NEMOURS & CO.	P	03/25/11	12/20/11

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,377.		3,489.	<1,112.>
b	11,736.		9,040.	2,696.
c	10,474.		7,687.	2,787.
d	3,502.		4,408.	<906.>
e	990.		1,255.	<265.>
f	761.		612.	149.
g	2,788.		3,099.	<311.>
h	4,222.		5,211.	<989.>
i	976.		1,002.	<26.>
j	545.		542.	3.
k	1,245.		1,344.	<99.>
l	933.		863.	70.
m	545.		416.	129.
n	1,245.		940.	305.
o	3,597.		4,345.	<748.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<1,112.>
b			2,696.
c			2,787.
d			<906.>
e			<265.>
f			149.
g			<311.>
h			<989.>
i			<26.>
j			3.
k			<99.>
l			70.
m			129.
n			305.
o			<748.>

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

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

CLIFTON FOUNDATION

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	EI DUPONT DE NEMOURS & CO.	P	08/16/11	12/20/11
b	EI DUPONT DE NEMOURS & CO.	P	10/04/11	12/20/11
c	EMC CORPORATION	P	09/10/10	04/05/11
d	EMC CORPORATION	P	03/15/11	12/20/11
e	EMC CORPORATION	P	07/29/11	12/20/11
f	EMC CORPORATION	P	10/04/11	12/20/11
g	EMERSON ELECTRIC CO.	P	11/03/10	06/21/11
h	ENI S.P.A.	P	05/17/07	06/06/11
i	ENI S.P.A.	P	12/02/08	06/06/11
j	ENI S.P.A.	P	12/02/08	06/16/11
k	EQT CORP.	P	04/05/11	09/12/11
l	EUROCOMMERCIAL PROPERTIES NV	P	06/30/05	11/25/11
m	EXPRESS SCRIPTS INC.	P	05/27/09	04/05/11
n	EXPRESS SCRIPTS INC.	P	03/23/11	09/20/11
o	EXXON MOBIL CORP.	P	04/04/05	12/20/11

(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 1,798.		1,865.	<67.>
b 944.		819.	125.
c 12,990.		9,920.	3,070.
d 3,675.		4,187.	<512.>
e 1,860.		2,172.	<312.>
f 964.		886.	78.
g 3,983.		4,027.	<44.>
h 930.		1,385.	<455.>
i 930.		868.	62.
j 2,664.		2,605.	59.
k 2,095.		1,867.	228.
l 1,500.		1,721.	<221.>
m 11,368.		6,201.	5,167.
n 2,399.		3,042.	<643.>
o 246.		181.	65.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<67.>
b			125.
c			3,070.
d			<512.>
e			<312.>
f			78.
g			<44.>
h			<455.>
i			62.
j			59.
k			228.
l			<221.>
m			5,167.
n			<643.>
o			65.

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 }

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

2

3

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	EXXON MOBIL CORP.	P	03/26/08	12/20/11
b	EXXON MOBIL CORP.	P	09/05/08	12/20/11
c	EXXON MOBIL CORP.	P	10/08/08	12/20/11
d	EXXON MOBIL CORP.	P	10/16/08	12/20/11
e	EXXON MOBIL CORP.	P	01/21/10	12/20/11
f	EXXON MOBIL CORP.	P	10/04/11	12/20/11
g	FARMERS BRANCH TEX CTFS OBLIG DUE 02/15/2015	P	09/16/09	12/29/11
h	FEDERAL HOME LOAN BANK DUE 8/11/2017	P	06/23/11	08/23/11
i	FEDERAL HOME LOAN MTG CORP DUE 7/26/13	P	07/18/11	10/07/11
j	FEDERAL HOME LOAN MTG DUE 9/15/15	P	03/04/10	03/15/11
k	FHLMC CMO 2002 DUE 11/15/2017	P	06/22/09	01/18/11
l	FHLMC CMO 2002 DUE 11/15/2017	P	06/22/09	02/15/11
m	FHLMC CMO 2002 DUE 11/15/2017	P	06/22/09	03/15/11
n	FHLMC CMO 2002 DUE 11/15/2017	P	06/22/09	04/15/11
o	FHLMC CMO 2002 DUE 11/15/2017	P	06/22/09	05/16/11

(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	3,602.	3,819.	<217.>
b	1,637.	1,519.	118.
c	819.	746.	73.
d	2,210.	1,800.	410.
e	7,040.	5,765.	1,275.
f	2,619.	2,252.	367.
g	5,230.	5,000.	230.
h	20,052.	20,000.	52.
i	19,975.	20,000.	<25.>
j	5,000.	4,985.	15.
k	102.	106.	<4.>
l	106.	109.	<3.>
m	77.	80.	<3.>
n	75.	77.	<2.>
o	75.	77.	<2.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<217.>
b			118.
c			73.
d			410.
e			1,275.
f			367.
g			230.
h			52.
i			<25.>
j			15.
k			<4.>
l			<3.>
m			<3.>
n			<2.>
o			<2.>

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

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

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	FHLMC CMO 2002 DUE 11/15/2017			P	06/22/09	06/15/11
b	FHLMC CMO 2002 DUE 11/15/2017			P	06/22/09	07/15/11
c	FHLMC CMO 2002 DUE 11/15/2017			P	06/22/09	08/15/11
d	FHLMC CMO 2002 DUE 11/15/2017			P	06/22/09	09/15/11
e	FHLMC CMO 2002 DUE 11/15/2017			P	06/22/09	10/17/11
f	FHLMC CMO 2002 DUE 11/15/2017			P	06/22/09	11/15/11
g	FHLMC CMO 2002 DUE 11/15/2017			P	06/22/09	12/15/11
h	FHLMC CMO 2011 DUE 5/15/2026			P	06/27/11	07/15/11
i	FHLMC CMO 2011 DUE 5/15/2026			P	06/27/11	08/15/11
j	FHLMC CMO 2011 DUE 5/15/2026			P	06/27/11	09/15/11
k	FHLMC CMO 2011 DUE 5/15/2026			P	06/27/11	10/17/11
l	FHLMC CMO 2011 DUE 5/15/2026			P	06/27/11	11/15/11
m	FHLMC CMO 2011 DUE 5/15/2026			P	06/27/11	12/15/11
n	FLUOR CORPORATION			P	03/26/08	03/25/11
o	FLUOR CORPORATION			P	09/05/08	03/25/11

(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 75.		78.	<3.>
b 58.		60.	<2.>
c 66.		68.	<2.>
d 72.		74.	<2.>
e 59.		61.	<2.>
f 103.		106.	<3.>
g 70.		72.	<2.>
h 72.		75.	<3.>
i 74.		77.	<3.>
j 76.		79.	<3.>
k 78.		81.	<3.>
l 80.		83.	<3.>
m 82.		85.	<3.>
n 370.		356.	14.
o 740.		653.	87.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<3.>
b			<2.>
c			<2.>
d			<2.>
e			<2.>
f			<3.>
g			<2.>
h			<3.>
i			<3.>
j			<3.>
k			<3.>
l			<3.>
m			<3.>
n			14.
o			87.

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

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

CLIFTON FOUNDATION

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	FLUOR CORPORATION	P	10/01/08	03/25/11
b	FLUOR CORPORATION	P	10/08/08	03/25/11
c	FLUOR CORPORATION	P	10/16/08	03/25/11
d	FLUOR CORPORATION	P	10/16/08	09/23/11
e	FLUOR CORPORATION	P	02/18/09	09/23/11
f	FNMA 2015 DUE 8/18/15-CALLABLE	P	02/02/10	02/18/11
g	FNMA 2035 DUE 11/1/2035	P	07/27/11	09/26/11
h	FNMA 2035 DUE 11/1/2035	P	07/27/11	10/25/11
i	FNMA 2035 DUE 11/1/2035	P	07/27/11	11/25/11
j	FNMA 2035 DUE 11/1/2035	P	07/27/11	12/27/11
k	FNMA CMO 2003 DUE 8/25/2018	P	05/03/10	01/25/11
l	FNMA CMO 2003 DUE 8/25/2018	P	05/03/10	02/25/11
m	FNMA CMO 2003 DUE 8/25/2018	P	05/03/10	03/25/11
n	FNMA CMO 2003 DUE 8/25/2018	P	05/03/10	04/25/11
o	FNMA CMO 2003 DUE 8/25/2018	P	05/03/10	05/25/11

(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	1,480.	1,020.	460.
b	444.	228.	216.
c	296.	147.	149.
d	602.	441.	161.
e	2,660.	2,053.	607.
f	10,000.	10,000.	0.
g	204.	218.	<14.>
h	207.	221.	<14.>
i	243.	259.	<16.>
j	300.	320.	<20.>
k	317.	328.	<11.>
l	203.	211.	<8.>
m	148.	154.	<6.>
n	198.	205.	<7.>
o	145.	151.	<6.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			460.
b			216.
c			149.
d			161.
e			607.
f			0.
g			<14.>
h			<14.>
i			<16.>
j			<20.>
k			<11.>
l			<8.>
m			<6.>
n			<7.>
o			<6.>

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

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

CLIFTON FOUNDATION

CONTINUATION FOR 990-PF, PART IV

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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	FNMA CMO 2003 DUE 8/25/2018			P	05/03/10	06/27/11
b	FNMA CMO 2003 DUE 8/25/2018			P	05/03/10	07/25/11
c	FNMA CMO 2003 DUE 8/25/2018			P	05/03/10	08/25/11
d	FNMA CMO 2003 DUE 8/25/2018			P	05/03/10	09/26/11
e	FNMA CMO 2003 DUE 8/25/2018			P	05/03/10	10/25/11
f	FNMA CMO 2003 DUE 8/25/2018			P	05/03/10	11/25/11
g	FNMA CMO 2003 DUE 8/25/2018			P	05/03/10	12/27/11
h	FNMA CMO 2006 DUE 8/25/2016			P	10/27/09	01/25/11
i	FNMA CMO 2006 DUE 8/25/2016			P	10/27/09	02/25/11
j	FNMA CMO 2006 DUE 8/25/2016			P	10/27/09	03/25/11
k	FNMA CMO 2006 DUE 8/25/2016			P	10/27/09	04/25/11
l	FNMA CMO 2006 DUE 8/25/2016			P	10/27/09	05/25/11
m	FNMA CMO 2006 DUE 8/25/2016			P	10/27/09	06/27/11
n	FNMA CMO 2006 DUE 8/25/2016			P	10/27/09	07/25/11
o	FNMA CMO 2006 DUE 8/25/2016			P	10/27/09	08/25/11

(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	149.	154.	<5.>
b	156.	161.	<5.>
c	140.	145.	<5.>
d	197.	203.	<6.>
e	140.	145.	<5.>
f	203.	209.	<6.>
g	179.	185.	<6.>
h	14.	15.	<1.>
i	14.	15.	<1.>
j	19.	20.	<1.>
k	14.	15.	<1.>
l	16.	17.	<1.>
m	14.	15.	<1.>
n	16.	17.	<1.>
o	685.	710.	<25.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<5.>
b			<5.>
c			<5.>
d			<6.>
e			<5.>
f			<6.>
g			<6.>
h			<1.>
i			<1.>
j			<1.>
k			<1.>
l			<1.>
m			<1.>
n			<1.>
o			<25.>

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

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

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	FNMA CMO 2006 DUE 8/25/2016	P	10/27/09	09/26/11
b	FNMA CMO 2006 DUE 8/25/2016	P	10/27/09	10/25/11
c	FNMA CMO 2006 DUE 8/25/2016	P	10/27/09	11/25/11
d	FNMA CMO 2006 DUE 8/25/2016	P	10/27/09	12/27/11
e	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	04/25/11
f	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	05/25/11
g	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	06/27/11
h	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	07/25/11
i	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	08/25/11
j	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	09/26/11
k	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	10/25/11
l	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	11/25/11
m	FNMA CMO 2011 DUE 2/25/2021	P	03/18/11	12/27/11
n	FORD	P	02/04/10	03/24/11
o	FORD	P	07/28/10	03/24/11

(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 15.		15.	0.
b 16.		17.	<1.>
c 15.		15.	0.
d 17.		17.	0.
e 266.		267.	<1.>
f 189.		190.	<1.>
g 221.		222.	<1.>
h 344.		346.	<2.>
i 303.		305.	<2.>
j 242.		243.	<1.>
k 285.		286.	<1.>
l 248.		249.	<1.>
m 400.		402.	<2.>
n 4,376.		3,312.	1,064.
o 2,757.		2,394.	363.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			<1.>
c			0.
d			0.
e			<1.>
f			<1.>
g			<1.>
h			<2.>
i			<2.>
j			<1.>
k			<1.>
l			<1.>
m			<2.>
n			1,064.
o			363.

- 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 }
- 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 }

2

3

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	FORD	P	07/28/10	09/20/11
b	FORD	P	11/03/10	09/20/11
c	FOSTERS GROUP LTD	P	09/24/09	12/20/11
d	FRANCE TELECOM	P	10/22/10	09/08/11
e	FREEPORT-MCMORAN	P	04/27/10	04/05/11
f	GENERAL ELECTRIC CAPITAL DUE 10/20/2016	P	01/05/09	03/16/11
g	GENERAL ELECTRIC CO.	P	07/28/10	08/08/11
h	GENERAL MOTORS	P	02/01/11	08/01/11
i	GENUINE PARTS CO.	P	07/14/06	07/26/11
j	GILEAD SCIENCES INC.	P	09/03/09	04/05/11
k	GILEAD SCIENCES INC.	P	09/14/10	04/05/11
l	GNMA CMO 2003 DUE 2/16/2030	P	12/09/05	01/18/11
m	GNMA CMO 2003 DUE 2/16/2030	P	12/09/05	02/16/11
n	GNMA CMO 2003 DUE 2/16/2030	P	12/09/05	03/16/11
o	GNMA CMO 2003 DUE 2/16/2030	P	12/09/05	04/18/11

(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 851.		1,054.	<203.>
b 3,984.		5,734.	<1,750.>
c 8,836.		6,959.	1,877.
d 585.		812.	<227.>
e 17,094.		11,749.	5,345.
f 1,086.		1,000.	86.
g 7,504.		7,638.	<134.>
h 3,300.		4,379.	<1,079.>
i 3,540.		2,678.	862.
j 8,408.		9,080.	<672.>
k 4,204.		3,459.	745.
l 254.		248.	6.
m 346.		338.	8.
n 45.		44.	1.
o 431.		422.	9.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<203.>
b			<1,750.>
c			1,877.
d			<227.>
e			5,345.
f			86.
g			<134.>
h			<1,079.>
i			862.
j			<672.>
k			745.
l			6.
m			8.
n			1.
o			9.

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

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

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	GNMA CMO 2003 DUE 2/16/2030			P	12/09/05	05/16/11
b	GNMA CMO 2003 DUE 2/16/2030			P	12/09/05	06/16/11
c	GNMA CMO 2003 DUE 2/16/2030			P	12/09/05	07/18/11
d	GNMA CMO 2003 DUE 2/16/2030			P	12/09/05	08/16/11
e	GNMA CMO 2003 DUE 2/16/2030			P	12/09/05	09/16/11
f	GNMA CMO 2003 DUE 2/16/2030			P	12/09/05	10/17/11
g	GNMA CMO 2003 DUE 2/16/2030			P	12/09/05	11/16/11
h	GNMA CMO 2003 DUE 2/16/2030			P	12/09/05	12/16/11
i	GNMA CMO 2005 DUE 5/16/2022			P	04/24/07	01/18/11
j	GNMA CMO 2005 DUE 5/16/2022			P	04/24/07	02/16/11
k	GNMA CMO 2005 DUE 5/16/2022			P	04/24/07	03/17/11
l	GNMA CMO 2005 DUE 5/16/2022			P	04/24/07	04/18/11
m	GNMA CMO 2005 DUE 5/16/2022			P	04/24/07	05/16/11
n	GNMA REMIC TRUST 2006-19 DUE 12/16/2046			P	11/28/06	02/16/11
o	GNMA REMIC TRUST 2006-19 DUE 12/16/2046			P	11/28/06	03/16/11

(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	319.	312.	7.
b	20.	19.	1.
c	284.	278.	6.
d	265.	259.	6.
e	19.	18.	1.
f	19.	18.	1.
g	19.	18.	1.
h	96.	94.	2.
i	330.	325.	5.
j	440.	434.	6.
k	32.	32.	0.
l	32.	32.	0.
m	492.	484.	8.
n	504.	499.	5.
o	409.	405.	4.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			7.
b			1.
c			6.
d			6.
e			1.
f			1.
g			1.
h			2.
i			5.
j			6.
k			0.
l			0.
m			8.
n			5.
o			4.

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

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

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	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	04/18/11
b	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	05/16/11
c	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	06/16/11
d	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	07/18/11
e	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	08/16/11
f	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	09/16/11
g	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	10/17/11
h	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	11/16/11
i	GNMA REMIC TRUST	2006-19 DUE	12/16/2046	P	11/28/06	12/16/11
j	GNMA REMIC TRUST	2007-52 DUE	01/16/2048	P	10/02/07	01/18/11
k	GNMA REMIC TRUST	2007-52 DUE	01/16/2048	P	10/02/07	02/16/11
l	GNMA REMIC TRUST	2007-52 DUE	01/16/2048	P	10/02/07	03/16/11
m	GNMA REMIC TRUST	2007-52 DUE	01/16/2048	P	10/02/07	04/18/11
n	GNMA REMIC TRUST	2007-52 DUE	01/16/2048	P	10/02/07	05/16/11
o	GNMA REMIC TRUST	2007-52 DUE	01/16/2048	P	10/02/07	06/16/11

(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	652.	646.	6.
b	222.	220.	2.
c	348.	345.	3.
d	171.	169.	2.
e	359.	355.	4.
f	245.	242.	3.
g	910.	902.	8.
h	850.	843.	7.
i	32.	32.	0.
j	33.	32.	1.
k	33.	32.	1.
l	33.	32.	1.
m	33.	32.	1.
n	1,577.	1,537.	40.
o	32.	32.	0.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6.
b			2.
c			3.
d			2.
e			4.
f			3.
g			8.
h			7.
i			0.
j			1.
k			1.
l			1.
m			1.
n			40.
o			0.

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

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

CLIFTON FOUNDATION

CONTINUATION FOR 990-PF, PART IV
74-2832766 PAGE 20 OF 39**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	GNMA REMIC TRUST 2007-52 DUE 01/16/2048	P	10/02/07	07/18/11
b	GNMA REMIC TRUST 2007-52 DUE 01/16/2048	P	10/02/07	08/16/11
c	GNMA REMIC TRUST 2007-52 DUE 01/16/2048	P	10/02/07	09/16/11
d	GNMA REMIC TRUST 2007-52 DUE 01/16/2048	P	10/02/07	10/17/11
e	GNMA REMIC TRUST 2007-52 DUE 01/16/2048	P	10/02/07	11/16/11
f	GNMA REMIC TRUST 2007-52 DUE 01/16/2048	P	10/02/07	12/06/11
g	GNMA REMIC TRUST 2007-52 DUE 01/16/2048	P	10/02/07	12/06/11
h	GOLDMAN SACHS GROUP DUE 11/15/2014	P	12/04/08	03/16/11
i	GOOGLE	P	02/03/09	12/20/11
j	GOOGLE	P	07/29/11	12/20/11
k	GOOGLE	P	10/04/11	12/20/11
l	GOOGLE	P	12/14/11	12/20/11
m	HALLIBURTON COMPANY	P	01/26/11	12/20/11
n	HALLIBURTON COMPANY	P	03/04/11	12/20/11
o	HALLIBURTON COMPANY	P	10/04/11	12/20/11

(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	32.	32.	0.
b	726.	708.	18.
c	32.	31.	1.
d	32.	32.	0.
e	33.	32.	1.
f	33.	32.	1.
g	4,563.	4,471.	92.
h	1,078.	918.	160.
i	6,307.	3,412.	2,895.
j	5,046.	4,900.	146.
k	1,892.	1,462.	430.
l	1,892.	1,856.	36.
m	1,692.	2,190.	<498.>
n	1,393.	1,957.	<564.>
o	531.	464.	67.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			18.
c			1.
d			0.
e			1.
f			1.
g			92.
h			160.
i			2,895.
j			146.
k			430.
l			36.
m			<498.>
n			<564.>
o			67.

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

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

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	HEWLETT-PACKARD COMPANY	P	10/24/08	03/30/11
b	HEWLETT-PACKARD COMPANY	P	01/22/09	03/30/11
c	HEWLETT-PACKARD COMPANY	P	01/22/09	08/04/11
d	HIGH PT N C COMBINED ENTERPRISE SYS REV DUE 11/1/	P	06/10/10	12/29/11
e	HJ HEINZ CO.	P	10/24/08	02/11/11
f	HJ HEINZ CO.	P	01/27/09	02/11/11
g	IMPERIAL IRR DIST CALIF REV DUE 7/1/2027	P	03/14/11	08/30/11
h	INDUSTRIAS PENOLES SA	P	07/12/10	08/30/11
i	INTEL CORPORATION	P	03/26/08	03/30/11
j	INTEL CORPORATION	P	09/05/08	03/30/11
k	INTEL CORPORATION	P	10/08/08	03/30/11
l	INTEL CORPORATION	P	10/16/08	03/30/11
m	INTEL CORPORATION	P	10/16/08	12/20/11
n	INTEL CORPORATION	P	02/03/10	12/20/11
o	INTEL CORPORATION	P	02/10/10	12/20/11

(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 1,813.		1,418.	395.
b 3,131.		2,672.	459.
c 2,445.		2,602.	<157.>
d 5,364.		5,000.	364.
e 2,201.		1,823.	378.
f 3,637.		2,795.	842.
g 11,738.		11,422.	316.
h 2,787.		1,266.	1,521.
i 1,378.		1,495.	<117.>
j 1,479.		1,515.	<36.>
k 527.		416.	111.
l 811.		630.	181.
m 596.		394.	202.
n 3,815.		3,133.	682.
o 2,813.		2,343.	470.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			395.
b			459.
c			<157.>
d			364.
e			378.
f			842.
g			316.
h			1,521.
i			<117.>
j			<36.>
k			111.
l			181.
m			202.
n			682.
o			470.

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

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

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	INTEL CORPORATION	P	08/24/10	04/05/11
b	INTEL CORPORATION	P	10/04/11	12/20/11
c	INTERCONTINENTALEXCHANGE	P	09/23/11	12/20/11
d	INTERCONTINENTALEXCHANGE	P	10/04/11	12/20/11
e	INTERNATIONAL BUSINESS MACHINES CORP.	P	03/26/08	03/24/11
f	INTERNATIONAL BUSINESS MACHINES CORP.	P	03/27/08	03/24/11
g	INTERNATIONAL BUSINESS MACHINES CORP.	P	09/05/08	03/24/11
h	INTERNATIONAL BUSINESS MACHINES CORP.	P	10/08/08	03/24/11
i	INTERNATIONAL BUSINESS MACHINES CORP.	P	10/16/08	03/24/11
j	INTERNATIONAL BUSINESS MACHINES CORP.	P	02/12/09	03/24/11
k	INTERNATIONAL BUSINESS MACHINES CORP.	P	02/12/09	12/20/11
l	INTERNATIONAL BUSINESS MACHINES CORP.	P	03/05/09	12/20/11
m	INTERNATIONAL BUSINESS MACHINES CORP.	P	03/15/11	12/20/11
n	INTERNATIONAL BUSINESS MACHINES CORP.	P	08/18/11	12/20/11
o	INTERNATIONAL BUSINESS MACHINES CORP.	P	10/04/11	12/20/11

(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 7,888.		7,460.	428.
b 1,240.		1,079.	161.
c 3,703.		3,730.	<27.>
d 717.		705.	12.
e 1,277.		923.	354.
f 2,874.		2,076.	798.
g 2,075.		1,489.	586.
h 798.		460.	338.
i 2,235.		1,266.	969.
j 798.		468.	330.
k 1,681.		842.	839.
l 2,616.		1,233.	1,383.
m 8,967.		7,608.	1,359.
n 4,671.		4,040.	631.
o 2,989.		2,736.	253.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			428.
b			161.
c			<27.>
d			12.
e			354.
f			798.
g			586.
h			338.
i			969.
j			330.
k			839.
l			1,383.
m			1,359.
n			631.
o			253.

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

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

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	JOHNSON & JOHNSON	P	09/05/08	12/20/11
b	JOHNSON & JOHNSON	P	09/23/08	12/20/11
c	JOHNSON & JOHNSON	P	10/08/08	12/20/11
d	JOHNSON & JOHNSON	P	10/16/08	12/20/11
e	JOHNSON & JOHNSON	P	10/04/11	12/20/11
f	JPMORGAN CHASE & CO	P	10/02/08	12/20/11
g	JPMORGAN CHASE & CO	P	10/08/08	12/20/11
h	JPMORGAN CHASE & CO	P	10/16/08	12/20/11
i	JPMORGAN CHASE & CO	P	02/17/09	12/20/11
j	JPMORGAN CHASE & CO	P	06/03/09	12/20/11
k	JPMORGAN CHASE & CO	P	10/04/11	12/20/11
l	JUNIPER NETWORKS	P	02/02/11	07/20/11
m	KING COUNTY WASH SCH DIST DUE 6/1/2017	P	10/20/10	12/29/11
n	KOHL'S	P	02/22/10	03/24/11
o	KOHL'S	P	11/12/10	02/02/11

(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	1,160.	1,272.	<112.>
b	3,158.	3,371.	<213.>
c	902.	872.	30.
d	2,320.	2,282.	38.
e	1,289.	1,222.	67.
f	1,822.	2,789.	<967.>
g	480.	589.	<109.>
h	1,375.	1,690.	<315.>
i	5,307.	3,716.	1,591.
j	3,197.	3,451.	<254.>
k	2,046.	1,848.	198.
l	3,542.	4,346.	<804.>
m	5,040.	5,012.	28.
n	7,863.	7,726.	137.
o	2,029.	2,042.	<13.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<112.>
b			<213.>
c			30.
d			38.
e			67.
f			<967.>
g			<109.>
h			<315.>
i			1,591.
j			<254.>
k			198.
l			<804.>
m			28.
n			137.
o			<13.>

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

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

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 KOHLS		P	12/02/10	02/02/11
b LEESBURG VA TAXABLE BUILD AMER BDS DUE 2/1/2015		P	10/16/09	12/29/11
c LORILLARD		P	04/05/11	10/12/11
d LOWE'S COMPANIES INC.		P	03/04/11	08/03/11
e MASTERCARD INCORPORATED		P	08/03/11	12/20/11
f MASTERCARD INCORPORATED		P	08/04/11	12/20/11
g MASTERCARD INCORPORATED		P	08/08/11	12/20/11
h MASTERCARD INCORPORATED		P	08/16/11	12/20/11
i MASTERCARD INCORPORATED		P	08/18/11	12/20/11
j MASTERCARD INCORPORATED		P	10/04/11	12/20/11
k MCDONALD'S		P	03/26/08	12/20/11
l MCDONALD'S		P	09/05/08	12/20/11
m MCDONALD'S		P	10/02/08	12/20/11
n MCDONALD'S		P	10/08/08	12/20/11
o MCDONALD'S		P	10/16/08	12/20/11

(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 1,724.		1,888.	<164.>
b 10,478.		10,000.	478.
c 2,077.		1,730.	347.
d 1,705.		2,193.	<488.>
e 4,844.		4,149.	695.
f 4,471.		3,919.	552.
g 2,236.		1,858.	378.
h 1,863.		1,670.	193.
i 4,471.		3,730.	741.
j 1,118.		893.	225.
k 2,169.		1,224.	945.
l 1,676.		1,021.	655.
m 5,029.		3,157.	1,872.
n 1,183.		647.	536.
o 3,057.		1,685.	1,372.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<164.>
b			478.
c			347.
d			<488.>
e			695.
f			552.
g			378.
h			193.
i			741.
j			225.
k			945.
l			655.
m			1,872.
n			536.
o			1,372.

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

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

CLIFTON FOUNDATION

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	MCDONALD'S	P	06/03/09	12/20/11
b	MCDONALD'S	P	10/04/11	12/20/11
c	MEDTRONIC NOTE DUE 3/15/2015	P	04/30/10	03/16/11
d	MEDTRONIC NOTE DUE 3/15/2015	P	04/30/10	08/11/11
e	MERCK & CO. INC.	P	03/31/11	09/23/11
f	MERCK & CO. INC.	P	03/31/11	12/20/11
g	MERCK & CO. INC.	P	10/04/11	12/20/11
h	MERRILL LYNCH & CO. DUE 7/15/2018	P	09/24/09	03/16/11
i	MICROSOFT CORPORATION	P	03/26/08	03/24/11
j	MICROSOFT CORPORATION	P	09/05/08	03/24/11
k	MICROSOFT CORPORATION	P	10/08/08	03/24/11
l	MICROSOFT CORPORATION	P	10/08/08	12/20/11
m	MICROSOFT CORPORATION	P	10/16/08	12/20/11
n	MICROSOFT CORPORATION	P	01/21/09	04/05/11
o	MICROSOFT CORPORATION	P	11/04/10	12/20/11

(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 5,423.		3,345.	2,078.
b 3,155.		2,714.	441.
c 1,020.		1,012.	8.
d 5,283.		5,058.	225.
e 279.		299.	<20.>
f 4,583.		4,117.	466.
g 813.		678.	135.
h 1,076.		1,018.	58.
i 1,391.		1,541.	<150.>
j 902.		908.	<6.>
k 77.		69.	8.
l 416.		366.	50.
m 1,247.		1,130.	117.
n 2,014.		1,476.	538.
o 5,791.		6,065.	<274.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			2,078.
b			441.
c			8.
d			225.
e			<20.>
f			466.
g			135.
h			58.
i			<150.>
j			<6.>
k			8.
l			50.
m			117.
n			538.
o			<274.>

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

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

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	MICROSOFT CORPORATION	P	11/16/10	12/20/11
b	MICROSOFT CORPORATION	P	10/04/11	12/20/11
c	MORGAN STANLEY GROUP DUE 7/30/20	P	07/28/10	03/16/11
d	NETEASE.COM	P	03/24/11	04/05/11
e	NEW JERSEY ST EDL DUE 3/1/2012	P	07/06/05	09/28/11
f	NEW YORK ST DORM AUTH DUE 3/15/2014	P	07/14/11	10/07/11
g	NIKE INC.	P	07/01/05	04/05/11
h	NOKIA CORP.	P	01/07/10	02/24/11
i	NORDSTROM INC.	P	03/04/11	06/21/11
j	NORTH TEX TWY AUTH SERIES B DUE 9/1/2013	P	04/08/11	08/24/11
k	NORTHERN TRUST CORPORATION	P	09/05/08	02/02/11
l	NORTHERN TRUST CORPORATION	P	09/26/08	02/02/11
m	NORTHERN TRUST CORPORATION	P	10/08/08	02/02/11
n	NORTHERN TRUST CORPORATION	P	10/16/08	02/02/11
o	NORTHERN TRUST CORPORATION	P	01/22/09	02/02/11

(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 4,311.		4,287.	24.
b 2,026.		1,925.	101.
c 1,980.		1,968.	12.
d 10,337.		9,352.	985.
e 20,340.		20,141.	199.
f 10,000.		10,000.	0.
g 6,197.		3,430.	2,767.
h 2,334.		3,591.	<1,257.>
i 2,255.		2,149.	106.
j 10,240.		10,000.	240.
k 363.		557.	<194.>
l 1,817.		2,567.	<750.>
m 467.		503.	<36.>
n 1,142.		1,268.	<126.>
o 1,194.		1,256.	<62.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			24.
b			101.
c			12.
d			985.
e			199.
f			0.
g			2,767.
h			<1,257.>
i			106.
j			240.
k			<194.>
l			<750.>
m			<36.>
n			<126.>
o			<62.>

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

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

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	NORTHERN TRUST CORPORATION	P	01/22/09	02/11/11
b	NORTHERN TRUST CORPORATION	P	01/21/10	02/11/11
c	NORTHERN TRUST CORPORATION	P	09/29/11	12/20/11
d	NORTHERN TRUST CORPORATION	P	10/04/11	12/20/11
e	NOVARTIS AG	P	10/02/08	09/23/11
f	NOVARTIS AG	P	10/08/08	09/23/11
g	NOVARTIS AG	P	10/09/08	09/23/11
h	NOVARTIS AG	P	10/09/08	12/20/11
i	NOVARTIS AG	P	10/16/08	12/20/11
j	NOVARTIS AG	P	02/18/09	09/08/11
k	NOVARTIS AG	P	10/04/11	12/20/11
l	NVIDIA	P	01/11/11	03/08/11
m	OCCIDENTAL PETROLEUM CORPORATION	P	08/14/08	03/25/11
n	OCCIDENTAL PETROLEUM CORPORATION	P	09/05/08	03/25/11
o	OCCIDENTAL PETROLEUM CORPORATION	P	09/26/08	03/25/11

(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 1,212.		1,256.	<44.>
b 3,162.		3,237.	<75.>
c 4,411.		3,957.	454.
d 748.		649.	99.
e 1,495.		1,458.	37.
f 320.		297.	23.
g 107.		94.	13.
h 2,752.		2,307.	445.
i 1,292.		1,127.	165.
j 549.		419.	130.
k 674.		652.	22.
l 4,139.		4,271.	<132.>
m 1,114.		843.	271.
n 1,721.		1,244.	477.
o 6,277.		4,703.	1,574.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<44.>
b			<75.>
c			454.
d			99.
e			37.
f			23.
g			13.
h			445.
i			165.
j			130.
k			22.
l			<132.>
m			271.
n			477.
o			1,574.

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

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

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 OCCIDENTAL PETROLEUM CORPORATION		P	10/08/08	03/25/11
b OCCIDENTAL PETROLEUM CORPORATION		P	10/16/08	03/25/11
c OCCIDENTAL PETROLEUM CORPORATION		P	10/16/08	09/14/11
d OCCIDENTAL PETROLEUM CORPORATION		P	06/05/09	09/14/11
e OMNICOM GROUP INC.		P	07/01/05	03/25/11
f OMNICOM GROUP INC.		P	07/01/05	04/05/11
g ONEOK INC.		P	04/05/11	07/29/11
h ORACLE CORP.		P	01/03/06	03/25/11
i ORACLE CORP.		P	01/03/06	04/05/11
j ORACLE CORP.		P	08/14/08	09/20/11
k ORACLE CORP.		P	09/05/08	09/20/11
l ORACLE CORP.		P	10/08/08	09/20/11
m ORACLE CORP.		P	10/08/08	12/20/11
n ORACLE CORP.		P	10/16/08	12/20/11
o ORACLE CORP.		P	07/08/09	12/20/11

(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 1,316.		672.	644.
b 1,519.		675.	844.
c 1,375.		765.	610.
d 4,852.		4,130.	722.
e 3,314.		2,825.	489.
f 12,268.		10,089.	2,179.
g 1,213.		1,148.	65.
h 6,668.		2,484.	4,184.
i 13,636.		4,968.	8,668.
j 2,484.		1,996.	488.
k 2,224.		1,562.	662.
l 87.		49.	38.
m 610.		343.	267.
n 1,773.		1,010.	763.
o 3,778.		2,676.	1,102.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			644.
b			844.
c			610.
d			722.
e			489.
f			2,179.
g			65.
h			4,184.
i			8,668.
j			488.
k			662.
l			38.
m			267.
n			763.
o			1,102.

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

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

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	ORACLE CORP.	P	10/04/11	12/20/11
b	O'REILLY AUTOMOTIVE	P	09/02/10	04/05/11
c	PAYCHEX INC.	P	04/05/11	07/29/11
d	PAYCHEX INC.	P	04/05/11	08/19/11
e	PENNSYLVANIA ST TAXABLE BUILD AMER BDS DUE 7/15/2	P	12/17/10	08/24/11
f	'PEPSICO, INC.'	P	07/19/05	04/05/11
g	'PEPSICO, INC.'	P	03/26/08	12/20/11
h	'PEPSICO, INC.'	P	09/05/08	12/20/11
i	'PEPSICO, INC.'	P	10/08/08	12/20/11
j	'PEPSICO, INC.'	P	10/16/08	12/20/11
k	'PEPSICO, INC.'	P	07/29/11	12/20/11
l	'PEPSICO, INC.'	P	10/04/11	12/20/11
m	PFIZER INC.	P	11/04/10	09/23/11
n	PFIZER INC.	P	11/04/10	12/20/11
o	PFIZER INC.	P	10/04/11	12/20/11

(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 1,075.		1,025.	50.
b 8,751.		7,398.	1,353.
c 463.		546.	<83.>
d 5,815.		7,260.	<1,445.>
e 11,020.		9,961.	1,059.
f 7,852.		6,610.	1,242.
g 654.		716.	<62.>
h 1,178.		1,240.	<62.>
i 589.		583.	6.
j 1,636.		1,309.	327.
k 4,776.		4,673.	103.
l 1,505.		1,375.	130.
m 2,368.		2,363.	5.
n 4,709.		3,823.	886.
o 835.		670.	165.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			50.
b			1,353.
c			<83.>
d			<1,445.>
e			1,059.
f			1,242.
g			<62.>
h			<62.>
i			6.
j			327.
k			103.
l			130.
m			5.
n			886.
o			165.

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

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

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	PHILLIP MORRIS INTERNATIONAL	P	09/17/08	12/20/11
b	PHILLIP MORRIS INTERNATIONAL	P	10/08/08	12/20/11
c	PHILLIP MORRIS INTERNATIONAL	P	10/16/08	12/20/11
d	PHILLIP MORRIS INTERNATIONAL	P	10/04/11	12/20/11
e	PNC FINANCIAL	P	03/31/11	09/23/11
f	'POTASH CORP. OF SASKATCHEWAN, INC.'	P	08/04/11	12/14/11
g	'POTASH CORP. OF SASKATCHEWAN, INC.'	P	10/04/11	12/14/11
h	PPG INDUSTRIES	P	03/31/11	08/16/11
i	PPG INDUSTRIES	P	04/13/11	08/16/11
j	PRAXAIR INC.	P	03/31/11	12/20/11
k	PRAXAIR INC.	P	09/30/11	12/20/11
l	PRAXAIR INC.	P	10/04/11	12/20/11
m	PROCTER & GAMBLE	P	07/01/05	04/05/11
n	PROCTER & GAMBLE	P	03/29/11	12/20/11
o	PROCTER & GAMBLE	P	10/04/11	12/20/11

(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 14,585.		9,919.	4,666.
b 2,291.		1,291.	1,000.
c 6,032.		3,415.	2,617.
d 3,894.		3,153.	741.
e 4,317.		5,803.	<1,486.>
f 2,811.		3,828.	<1,017.>
g 515.		529.	<14.>
h 831.		1,053.	<222.>
i 907.		1,121.	<214.>
j 1,157.		1,121.	36.
k 1,052.		947.	105.
l 316.		278.	38.
m 2,030.		1,749.	281.
n 4,668.		4,354.	314.
o 789.		748.	41.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			4,666.
b			1,000.
c			2,617.
d			741.
e			<1,486.>
f			<1,017.>
g			<14.>
h			<222.>
i			<214.>
j			36.
k			105.
l			38.
m			281.
n			314.
o			41.

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

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

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 PRUDENTIAL FINANCIAL DUE 12/1/2017		P	02/06/09	03/16/11
b PRYSMIAN SPA		P	01/25/10	04/27/11
c PRYSMIAN SPA		P	02/09/10	04/27/11
d PRYSMIAN SPA		P	02/09/10	07/20/11
e PRYSMIAN SPA		P	05/04/10	07/20/11
f PRYSMIAN SPA		P	05/04/10	08/11/11
g PRYSMIAN SPA		P	12/30/10	08/11/11
h QUALCOMM INC.		P	07/23/10	04/05/11
i QUALCOMM INC.		P	01/13/11	12/20/11
j QUALCOMM INC.		P	10/04/11	12/20/11
k RAMSAY HEALTHCARE		P	12/03/09	03/23/11
l ROCHE HOLDINGS AG		P	07/12/10	09/08/11
m ROUND ROCK TEX INDPT SCH DIST DUE 8/1/2014		P	12/01/10	12/29/11
n ROUND ROCK TEX INDPT SCH DIST DUE 8/1/2018		P	07/20/11	08/23/11
o RWE AG		P	06/02/09	01/06/11

(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 1,098.		890.	208.
b 8,110.		6,443.	1,667.
c 1,622.		1,262.	360.
d 1,727.		1,623.	104.
e 1,535.		1,401.	134.
f 979.		1,226.	<247.>
g 2,377.		2,895.	<518.>
h 5,263.		3,872.	1,391.
i 4,489.		4,305.	184.
j 757.		672.	85.
k 3,853.		2,265.	1,588.
l 798.		708.	90.
m 10,122.		10,000.	122.
n 10,825.		10,572.	253.
o 2,328.		3,008.	<680.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			208.
b			1,667.
c			360.
d			104.
e			134.
f			<247.>
g			<518.>
h			1,391.
i			184.
j			85.
k			1,588.
l			90.
m			122.
n			253.
o			<680.>

- 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 }
- 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 }

2

3

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	SANOFI AVENTIS	P	04/13/11	09/23/11
b	SCHLUMBERGER LIMITED	P	12/17/08	04/05/11
c	SCHLUMBERGER LIMITED	P	03/30/11	12/20/11
d	SCHLUMBERGER LIMITED	P	10/04/11	12/20/11
e	SEADRILL LIMITED	P	04/05/11	12/08/11
f	SHAW COMMUNICATIONS	P	04/05/11	06/23/11
g	SILICONWARE PRECISION INDUSTRIES CO. LTD.	P	01/14/08	08/31/11
h	SILICONWARE PRECISION INDUSTRIES CO. LTD.	P	04/23/09	08/31/11
i	SINGAPORE AIRLINES LTD	P	11/22/10	08/11/11
j	SINGAPORE AIRLINES LTD	P	11/22/10	09/01/11
k	SINGAPORE TELECOMMUNICATIONS LTD	P	08/29/07	02/04/11
l	STANFORD UNIVERSITY DUE 5/1/2014	P	06/04/09	05/11/11
m	STARBUCKS	P	11/08/10	12/20/11
n	STARBUCKS	P	08/08/11	12/20/11
o	STARBUCKS	P	10/04/11	12/20/11

(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 3,716.		4,351.	<635.>
b 12,128.		5,523.	6,605.
c 3,192.		4,389.	<1,197.>
d 543.		452.	91.
e 790.		849.	<59.>
f 6,449.		6,508.	<59.>
g 636.		1,058.	<422.>
h 1,698.		2,314.	<616.>
i 2,628.		3,710.	<1,082.>
j 2,752.		3,710.	<958.>
k 3,613.		3,630.	<17.>
l 26,539.		25,065.	1,474.
m 6,471.		4,428.	2,043.
n 944.		739.	205.
o 1,258.		1,016.	242.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<635.>
b			6,605.
c			<1,197.>
d			91.
e			<59.>
f			<59.>
g			<422.>
h			<616.>
i			<1,082.>
j			<958.>
k			<17.>
l			1,474.
m			2,043.
n			205.
o			242.

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

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

CLIFTON FOUNDATION

CONTINUATION FOR 990-PF, PART IV

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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	STARBUCKS	P	10/05/11	12/20/11
b	STATE STREET CORP.	P	09/23/08	04/05/11
c	STATE STREET CORP.	P	01/21/10	04/05/11
d	STRYKER CORP.	P	07/01/05	04/05/11
e	STRYKER CORP.	P	07/28/09	04/05/11
f	SYSCO CORP.	P	01/21/09	04/05/11
g	TARGET DUE 7/15/2020	P	07/13/10	03/16/11
h	TELEFONICA S A	P	04/15/09	12/19/11
i	TELEFONICA S A	P	06/25/09	12/19/11
j	TEVA PHARMACEUTICAL INDUSTRIES LTD.	P	06/03/09	03/23/11
k	TEVA PHARMACEUTICAL INDUSTRIES LTD.	P	06/04/09	03/23/11
l	TEVA PHARMACEUTICAL INDUSTRIES LTD.	P	06/04/09	08/02/11
m	TEVA PHARMACEUTICAL INDUSTRIES LTD.	P	06/05/09	08/02/11
n	TEVA PHARMACEUTICAL INDUSTRIES LTD.	P	08/26/09	04/05/11
o	TEXAS A&M UNIV REVS DUE 5/15/2017	P	03/10/11	12/29/11

(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 45.		37.	8.
b 6,857.		8,323.	<1,466.>
c 4,571.		4,632.	<61.>
d 6,695.		5,208.	1,487.
e 3,043.		1,958.	1,085.
f 7,046.		5,821.	1,225.
g 986.		1,003.	<17.>
h 2,484.		3,002.	<518.>
i 248.		336.	<88.>
j 3,390.		3,199.	191.
k 835.		804.	31.
l 1,550.		1,703.	<153.>
m 2,196.		2,453.	<257.>
n 7,567.		7,739.	<172.>
o 10,527.		10,744.	<217.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			8.
b			<1,466.>
c			<61.>
d			1,487.
e			1,085.
f			1,225.
g			<17.>
h			<518.>
i			<88.>
j			191.
k			31.
l			<153.>
m			<257.>
n			<172.>
o			<217.>

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

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

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	TEXAS ST TAXABLE-PUB FIN AUTH DUE 10/01/2019	P	08/10/11	12/29/11
b	'THE HOME DEPOT, INC'	P	01/22/09	12/20/11
c	'THE HOME DEPOT, INC'	P	10/04/11	12/20/11
d	TIFFANY & CO	P	09/22/11	12/20/11
e	TIFFANY & CO	P	10/04/11	12/20/11
f	TRAVELERS	P	11/03/10	09/23/11
g	U.S. TREASURY NOTE DUE 10/15/2012	P	11/23/09	10/07/11
h	U.S. TREASURY NOTE DUE 11/30/2016	P	09/22/10	03/02/11
i	U.S. TREASURY NOTE DUE 11/30/2016	P	10/05/10	03/02/11
j	U.S. TREASURY NOTE DUE 4/30/2016	P	05/13/10	07/22/11
k	U.S. TREASURY NOTE DUE 7/15/2012	P	07/23/09	07/20/11
l	U.S. TREASURY NOTE DUE 7/31/2014	P	08/18/10	07/29/11
m	U.S. TREASURY NOTE DUE 7/31/2014	P	11/30/10	07/29/11
n	U.S. TREASURY NOTE DUE 7/31/2014	P	11/30/10	10/07/11
o	U.S. TREASURY NOTE DUE 8/31/2016	P	10/29/09	03/14/11

(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 10,372.		10,000.	372.
b 8,390.		4,388.	4,002.
c 1,419.		1,073.	346.
d 3,588.		3,861.	<273.>
e 567.		538.	29.
f 3,374.		4,018.	<644.>
g 5,062.		5,008.	54.
h 5,090.		5,273.	<183.>
i 5,090.		5,316.	<226.>
j 15,830.		14,947.	883.
k 20,251.		19,980.	271.
l 5,291.		5,230.	61.
m 5,291.		5,245.	46.
n 31,807.		31,374.	433.
o 10,427.		9,969.	458.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			372.
b			4,002.
c			346.
d			<273.>
e			29.
f			<644.>
g			54.
h			<183.>
i			<226.>
j			883.
k			271.
l			61.
m			46.
n			433.
o			458.

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

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

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	U.S. TREASURY NOTE DUE 8/31/2016	P	10/29/09	06/22/11
b	U.S. TREASURY NOTE DUE 8/31/2016	P	05/19/10	06/24/11
c	UNILEVER NV	P	08/18/11	12/20/11
d	UNILEVER NV	P	10/04/11	12/20/11
e	UNION PACIFIC CORP.	P	04/05/11	07/25/11
f	UNION PACIFIC CORP.	P	04/05/11	10/03/11
g	'UNITED PARCEL SERVICE, INC.'	P	03/06/08	12/20/11
h	'UNITED PARCEL SERVICE, INC.'	P	03/26/08	12/20/11
i	'UNITED PARCEL SERVICE, INC.'	P	09/05/08	12/20/11
j	'UNITED PARCEL SERVICE, INC.'	P	10/08/08	12/20/11
k	'UNITED PARCEL SERVICE, INC.'	P	10/16/08	12/20/11
l	'UNITED PARCEL SERVICE, INC.'	P	10/04/11	12/20/11
m	UNITED TECHNOLOGIES CORP.	P	07/01/05	04/05/11
n	UNITED TECHNOLOGIES CORP.	P	10/21/08	12/20/11
o	UNITED TECHNOLOGIES CORP.	P	10/04/11	12/20/11

	(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	5,355.		4,998.	357.
b	32,234.		30,534.	1,700.
c	3,904.		3,858.	46.
d	701.		651.	50.
e	1,023.		986.	37.
f	793.		986.	<193.>
g	1,451.		1,444.	7.
h	1,233.		1,241.	<8.>
i	725.		636.	89.
j	363.		286.	77.
k	1,016.		718.	298.
l	798.		686.	112.
m	11,927.		7,203.	4,724.
n	7,282.		5,023.	2,259.
o	1,263.		1,154.	109.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			357.
b			1,700.
c			46.
d			50.
e			37.
f			<193.>
g			7.
h			<8.>
i			89.
j			77.
k			298.
l			112.
m			4,724.
n			2,259.
o			109.

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

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

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. 'UNITEDHEALTH GROUP, INC.'		P	06/23/11	12/20/11
b 'UNITEDHEALTH GROUP, INC.'		P	10/04/11	12/20/11
c UNIVERSITY MINN BUILD AMER BDS DUE 8/1/2017		P	10/13/10	12/29/11
d US BANCORP		P	04/05/11	10/03/11
e US BANCORP		P	07/29/11	12/20/11
f US BANCORP		P	10/04/11	12/20/11
g VALLOUREC SA		P	06/09/09	06/06/11
h VERIZON COMMUNICATIONS INC.		P	03/24/11	12/20/11
i VERIZON COMMUNICATIONS INC.		P	10/04/11	12/20/11
j VERIZON FLORIDA DUE 1/15/2013		P	12/11/08	03/16/11
k VERIZON FLORIDA DUE 1/15/2013		P	12/11/08	11/28/11
l VERIZON FLORIDA DUE 1/15/2013		P	07/23/10	11/28/11
m VERMILION ENERGY TR		P	08/09/06	02/04/11
n VERMILION ENERGY TR		P	08/09/06	02/24/11
o VF CORP.		P	04/05/11	11/08/11

(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 6,170.		6,300.	<130.>
b 1,045.		876.	169.
c 10,423.		10,221.	202.
d 6,641.		7,672.	<1,031.>
e 4,343.		4,305.	38.
f 768.		642.	126.
g 2,434.		1,365.	1,069.
h 4,543.		4,320.	223.
i 783.		716.	67.
j 1,060.		979.	81.
k 4,253.		3,945.	308.
l 1,063.		1,065.	<2.>
m 5,191.		3,573.	1,618.
n 2,069.		1,303.	766.
o 2,286.		1,691.	595.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<130.>
b			169.
c			202.
d			<1,031.>
e			38.
f			126.
g			1,069.
h			223.
i			67.
j			81.
k			308.
l			<2.>
m			1,618.
n			766.
o			595.

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

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

CLIFTON FOUNDATION

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	VISA	P	07/28/11	12/20/11
b	VISA	P	10/04/11	12/20/11
c	WACHOVIA CORP DUE 10/15/2011	P	01/06/09	03/16/11
d	WACHOVIA CORP DUE 10/15/2011	P	01/06/09	06/15/11
e	WACHOVIA CORP DUE 10/15/2011	P	09/28/09	06/15/11
f	WALGREEN CO.	P	08/01/11	12/20/11
g	WALGREEN CO.	P	10/04/11	12/20/11
h	WAL-MART STORES INC.	P	02/14/08	03/31/11
i	WAL-MART STORES INC.	P	03/20/08	03/31/11
j	WAL-MART STORES INC.	P	03/26/08	03/31/11
k	WAL-MART STORES INC.	P	03/26/08	12/20/11
l	WAL-MART STORES INC.	P	09/05/08	12/20/11
m	WAL-MART STORES INC.	P	10/08/08	12/20/11
n	WAL-MART STORES INC.	P	10/16/08	12/20/11
o	WAL-MART STORES INC.	P	10/24/08	12/20/11

(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 5,039.		4,424.	615.
b 806.		664.	142.
c 1,007.		1,006.	1.
d 4,044.		4,013.	31.
e 1,011.		1,030.	<19.>
f 3,640.		4,275.	<635.>
g 629.		612.	17.
h 779.		750.	29.
i 987.		989.	<2.>
j 1,870.		1,917.	<47.>
k 177.		160.	17.
l 1,592.		1,631.	<39.>
m 884.		822.	62.
n 2,240.		2,064.	176.
o 5,070.		4,396.	674.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			615.
b			142.
c			1.
d			31.
e			<19.>
f			<635.>
g			17.
h			29.
i			<2.>
j			<47.>
k			17.
l			<39.>
m			62.
n			176.
o			674.

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

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

CLIFTON FOUNDATION

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	WAL-MART STORES INC.	P	10/04/11	12/20/11
b	WALT DISNEY CO.	P	03/31/11	08/09/11
c	'WASTE MANAGEMENT, INC.'	P	04/05/11	07/29/11
d	'WASTE MANAGEMENT, INC.'	P	04/05/11	12/08/11
e	WATSON PHARM	P	09/29/11	12/20/11
f	WEATHERFORD INTERNATIONAL LTD.	P	03/30/11	12/20/11
g	WEATHERFORD INTERNATIONAL LTD.	P	09/14/11	12/20/11
h	WEATHERFORD INTERNATIONAL LTD.	P	10/04/11	12/20/11
i	WELLS FARGO & COMPANY	P	08/18/08	06/17/11
j	WELLS FARGO & COMPANY	P	08/20/08	06/17/11
k	WELLS FARGO & COMPANY	P	09/05/08	06/17/11
l	WELLS FARGO & COMPANY	P	10/08/08	06/17/11
m	WELLS FARGO & COMPANY	P	10/16/08	06/17/11
n	WELLS FARGO & COMPANY	P	11/19/10	06/17/11
o	WYETH DUE 2/1/2014	P	01/23/09	11/16/11

(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 1,710.		1,506.	204.
b 1,704.		2,185.	<481.>
c 1,014.		1,210.	<196.>
d 6,101.		7,411.	<1,310.>
e 4,384.		5,105.	<721.>
f 1,404.		2,216.	<812.>
g 2,064.		2,374.	<310.>
h 590.		476.	114.
i 1,877.		2,000.	<123.>
j 2,666.		2,780.	<114.>
k 1,197.		1,352.	<155.>
l 653.		748.	<95.>
m 1,659.		2,067.	<408.>
n 4,108.		4,131.	<23.>
o 5,478.		5,152.	326.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			204.
b			<481.>
c			<196.>
d			<1,310.>
e			<721.>
f			<812.>
g			<310.>
h			114.
i			<123.>
j			<114.>
k			<155.>
l			<95.>
m			<408.>
n			<23.>
o			326.

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

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

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 ZURICH INSURANCE GROUP		P	05/10/10	03/18/11
b CAPITAL GAINS DIVIDENDS				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 3,530.		2,827.	703.
b 8,488.			8,488.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			703.
b			8,488.
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	161,674.
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

THE CLIFTON FOUNDATION
FORM 990 PF74-2832766
2011PART XV PAGE 11 LINE 3a AND 3b

Recipient Name and address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Planned Parenthood Center of Waco Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Providence Foundation Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Ronald McDonald House of Dallas Dallas, TX	N/A	501 (c) (3) entity	Sponsor event	\$500
Southern Methodist University Dallas, TX	N/A	501 (c) (3) entity	Temerlin Advertising Institute	\$1,000
St Paul's Episcopal Day School Waco, TX	N/A	501 (c) (3) entity	General use	\$2,000
St Stephens Episcopal School Austin, TX	N/A	501 (c) (3) entity	General use	\$1,000
The ARC of McLennan County Waco, TX	N/A	501 (c) (3) entity	General use	\$500
The Culver Educational Foundation Culver, IN	N/A	501 (c) (3) entity	General use	\$5,000
The Culver Educational Foundation Culver, IN	N/A	501 (c) (3) entity	John Mars Scholarship Fund	\$500
The Educational Foundation, Inc Chapel Hill, NC	N/A	501 (c) (3) entity	General use	\$1,000
The Greater Waco United Fund Foundation Waco, TX	N/A	501 (c) (3) entity	Endowment	\$6,365
The Waco Foundation Waco, TX	N/A	509 (a) (1) Public	General use	\$5,000
The Waco Foundation Waco, TX	N/A	509 (a) (1) Public	Education Alliance Fund	\$2,000
The Waco Foundation Waco, TX	N/A	509 (a) (1) Public	The Clifton Foundation Fund	\$10,000
United Service Organizations, Inc Washington D C	N/A	501 (c) (3) entity	General use	\$1,000
United Way of Waco-McLennan County Waco, TX	N/A	501 (c) (3) entity	General use	\$6,365
University of South Carolina Columbia, SC	N/A	501 (c) (3) entity	General use	\$1,000
University of Southern California Los Angeles, CA	N/A	501 (c) (3) entity	General use	\$1,000
University of Texas at Dallas Dallas, TX	N/A	501 (c) (3) entity	Sponsor event	\$500
University of Texas--MD Anderson Cancer Center Houston, TX	N/A	501 (c) (3) entity	General use	\$1,000
Vanguard School Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Virginia Episcopal School Lynchburg, VA	N/A	501 (c) (3) entity	General use	\$1,000
Waco Chamber Community Development Fnd Waco, TX	N/A	501 (c) (3) entity	The Momentum Fund	\$8,000

THE CLIFTON FOUNDATION
FORM 990 PF74-2832766
2011PART XV PAGE 11 LINE 3a AND 3b

Recipient Name and address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Waco Family Practice Foundation Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$6,000
Waco Montesson School Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
World Hunger Relief, Inc Waco, TX	N/A	501 (c) (3) entity	General use	\$1,100
				<hr/> \$115,930
Approved for future payment				
Dr Pepper Museum and Free Enterprise Institute Waco, TX	N/A	501 (c) (3) entity	General use	\$2,000
The Greater Waco United Fund Foundation Waco, TX	N/A	501 (c) (3) entity	Endowment	\$6,365
The Waco Foundation Waco, TX	N/A	509 (a) (1) Public	Education Alliance	\$8,000
United Way of Waco-McLennan County Waco, TX	N/A	501 (c) (3) entity	General use	\$6,365
Waco Chamber Community Development Fnd Waco, TX	N/A	501 (c) (3) entity	The Momentum Fund	\$32,000
Waco Family Practice Foundation Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$6,000
				<hr/> \$58,730

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

SOURCE	AMOUNT
TOTAL INTEREST INCOME	63.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	63.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TOTAL DIV/INTEREST	91,128.	8,488.	82,640.
TOTAL TO FM 990-PF, PART I, LN 4	91,128.	8,488.	82,640.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS INCOME	35.	35.	
TOTAL TO FORM 990-PF, PART I, LINE 11	35.	35.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,000.	475.		525.
TO FORM 990-PF, PG 1, LN 16B	1,000.	475.		525.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT AND MANAGEMENT FEES	47,216.	46,216.		1,000.
TO FORM 990-PF, PG 1, LN 16C	47,216.	46,216.		1,000.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,867.	1,867.		0.
TO FORM 990-PF, PG 1, LN 18	1,867.	1,867.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	695.	347.		348.
FEES	74.	74.		0.
TO FORM 990-PF, PG 1, LN 23	769.	421.		348.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	X		437,412.	437,412.
TOTAL U.S. GOVERNMENT OBLIGATIONS			437,412.	437,412.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			437,412.	437,412.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SECURITIES	1,062,900.	1,062,900.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,062,900.	1,062,900.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	245,401.	245,401.
TOTAL TO FORM 990-PF, PART II, LINE 10C	245,401.	245,401.

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

NAME OF MANAGER

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

THE CLIFTON FOUNDATION
FORM 990 PF74-2832766
2011PART XV PAGE 11 LINE 3a AND 3b

Recipient Name and address	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Brazos Valley Public Broadcasting Foundation--KWBU-FM Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Caritas of Waco Waco, TX	N/A	501 (c) (3) entity	General use	\$21,000
Cedar Creek Veterans Foundation Mabank, TX	N/A	501 (c) (3) entity	Sponsor event	\$500
Central Texas Senior Ministries Waco, TX	N/A	501 (c) (3) entity	Meals on Wheels	\$3,100
Compassion Ministries of Waco, Inc Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$1,500
Cross Culture Experiences, Inc Waco, TX	N/A	501 (c) (3) entity	Mission Waco	\$1,000
Cross Ties Ministries--Talitha Koum Institute Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Dr Pepper Museum and Free Enterprise Institute Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Dr Pepper Museum and Free Enterprise Institute Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$500
Duke University Durham, NC	N/A	501 (c) (3) entity	General use	\$1,000
Family Abuse Center Waco, TX	N/A	501 (c) (3) entity	General use	\$1,000
Freeman Center Waco, TX	N/A	501 (c) (3) entity	Facility Renovation	\$8,000
Friends for Life Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Fuzzy Friends Rescue Waco, TX	N/A	501 (c) (3) entity	Sponsor event	\$500
Greater Waco Interfaith Conference Waco, TX	N/A	501 (c) (3) entity	General use	\$250
Historic Waco Foundation, Inc Waco, TX	N/A	501 (c) (3) entity	General use	\$1,500
Junior League of Waco Waco, TX	N/A	501 (c) (3) entity	Endowment	\$1,000
K-Life Ministries Waco, TX	N/A	501 (c) (3) entity	General use	\$500
Keep Waco Beautiful, Inc Waco, TX	N/A	501 (c) (3) entity	General use	\$150
Massachusetts Institute of Technology Cambridge, MA	N/A	501 (c) (3) entity	General use	\$1,000
McLennan Community College Foundation Waco, TX	N/A	501 (c) (3) entity	General use	\$500
Mission Waco Waco, TX	N/A	501 (c) (3) entity	Community Development Corporation	\$1,000
National Parks Conservation Association Washington DC	N/A	501 (c) (3) entity	General use	\$100

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

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

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

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

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

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

Part I only

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

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions CLIFTON FOUNDATION	Employer identification number (EIN) or <input checked="" type="checkbox"/> 74-2832766
	Number, street, and room or suite no. If a P O box, see instructions 400 AUSTIN AVENUE, NO. 1003	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WACO, TX 76701	

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

04

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

JAMES R. CLIFTON

- The books are in the care of ► **400 AUSTIN AVENUE, SUITE 1003 - WACO, TX 76701**
Telephone No ► **254-741-6400** FAX No ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2011** or
► ☐ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	3,107.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	107.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	3,000.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)