Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation THE CLAYTON FUND, INC.
C/O CHASE BANK OF TEXAS

Number and street (or P O box number if mail is not delivered to street address) 707 TRAVIS, 11TH FLOOR
Room/suite

City or town, state, and ZIP code HOUSTON, TX 77252

A Employer identification number 76-0285764

B Telephone number (see instructions) (713) 216-1453

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 36,708,983.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) ____________________
(Part I, column (d) must be on cash basis.)

SCANNED NOV 15 2012

RECEIVED
NOV 13 REC'D 2012
OGDEN, UT
IRS-OSC

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	788,519.	788,519.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,407,076.			
	b	Gross sales price for all assets on line 6a 22,351,579.				
	7	Capital gain net income (from Part IV, line 2)		1,407,076.		
	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) (attach schedule)				
	11	Other income (attach schedule)	-37,924.	10,484.		ATCH 2
	12	**Total.** Add lines 1 through 11	2,157,671.	2,206,079.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	148,088.	101,412.		46,676.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	39,129.	36,782.		2,348.
	c	Other professional fees (attach schedule) *	148,891.	148,891.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) **	31,625.	12,777.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 5	21,403.	21,403.		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	389,136.	321,265.		49,024.
	25	Contributions, gifts, grants paid	1,930,000.			1,930,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,319,136.	321,265.	0	1,979,024.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-161,465.			
	b	**Net investment income** (if negative, enter -0-)		1,884,814.		
	c	**Adjusted net income** (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions. *ATCH 3 JSA ** ATCH 4 Form **990-PF** (2011)

10 6

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	4,124,649.	2,049,420.	2,049,420.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less. allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule). **	3,722,335.	4,610,797.	4,757,424.
	b	Investments - corporate stock (attach schedule) ATCH 7	20,825,271.	22,445,857.	27,576,180.
	c	Investments - corporate bonds (attach schedule) ATCH 8	2,750,858.	2,150,034.	2,265,590.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 9)	54,104.	60,369.	60,369.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	31,477,217.	31,316,477.	36,708,983.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	31,477,217.	31,316,477.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☐			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	31,477,217.	31,316,477.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	31,477,217.	31,316,477.	

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	31,477,217.
2	Enter amount from Part I, line 27a	2	-161,465.
3	Other increases not included in line 2 (itemize) ▶ ATTACHMENT 10	3	725.
4	Add lines 1, 2, and 3	4	31,316,477.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	31,316,477.

**ATCH 6

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 } **2** 1,407,077.

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) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . } **3** 0

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	1,766,008.	40,999,275.	0.043074
2009	1,577,569.	32,065,110.	0.049199
2008	1,882,298.	37,975,703.	0.049566
2007	2,316,800.	46,496,353.	0.049828
2006	2,027,770.	42,793,589.	0.047385

2	**Total** of line 1, column (d)	2	0.239052
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.047810
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	37,824,777.
5	Multiply line 4 by line 3	5	1,808,403.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,848.
7	Add lines 5 and 6	7	1,827,251.
8	Enter qualifying distributions from Part XII, line 4	8	1,979,024.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	18,848.
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	
3	Add lines 1 and 2			3	18,848.
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	18,848.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	34,272.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	39,272.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	20,424.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 20,424. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ CHASE BANK OF TEXAS Telephone no ▶ 713-216-1453

Located at ▶ 707 TRAVIS, 11TH FLOOR HOUSTON, TX ZIP + 4 ▶ 77252

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

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969; (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)*	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

Form **990-PF** (2011)

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)? (see instructions) ☐ 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)? **5b**

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 11		148,088.	0	0

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

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
CYPRESS ASSET MANAGEMENT, INC. HOUSTON, TEXAS	INVESTMENT MANAGER	78,474.
BROWN INVESTMENT ADVISORY HOUSTON, TEXAS	INVESTMENT MANAGER	70,417.
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 NO DIRECT CHARITABLE ACTIVITIES	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NO PROGRAM RELATED INVESTMENTS	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	34,768,118.
b	Average of monthly cash balances	1b	3,632,671.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	38,400,789.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	38,400,789.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	576,012.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,824,777.
6	**Minimum investment return.** Enter 5% of line 5	6	1,891,239.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	1,891,239.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 18,848.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	18,848.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,872,391.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,872,391.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	1,872,391.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,979,024.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,979,024.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	18,848.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,960,176.

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.

Form **990-PF** (2011)

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					1,872,391.
2 Undistributed income, if any, as of the end of 2011					
a Enter amount for 2010 only				75,299.	
b Total for prior years 20 09 ,20 08 ,20 07					
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					
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 1,979,024.					
a Applied to 2010, but not more than line 2a				75,299.	
b Applied to undistributed income of prior years (Election required - see instructions)					
c Treated as distributions out of corpus (Election required - see instructions)					
d Applied to 2011 distributable amount					1,872,391.
e Remaining amount distributed out of corpus		31,334.			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		31,334.			
b Prior years' undistributed income Subtract line 4b from line 2b					
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					
d Subtract line 6c from line 6b Taxable amount - see instructions					
e Undistributed income for 2010. Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012					
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)					
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a		31,334.			
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	31,334.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . ▶

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

ATTACHMENT 12

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

SEE ATTACHMENT 11

c Any submission deadlines:

SEE ATTACHMENT 11

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

SEE ATTACHMENT 11

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 13				
Total . . . . ▶ **3a**				1,930,000.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	788,519.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	211110	-48,408.	18	10,484.	
8 Gain or (loss) from sales of assets other than inventory			18	1,407,076.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-48,408.		2,206,079.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 2,157,671.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

JPMORGAN CHASE BANK
By
Vice President & Fiduciary Manager

Signature of officer or trustee | Date: 11-8-2012 | Title: Treasurer/Secy

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
M. Paige Gerich, CPA		10/30/2012		P00226776

Firm's name ▶ BKD, LLP

Firm's EIN ▶ 44-0160260

Firm's address ▶ 2800 POST OAK BLVD., STE 3200
HOUSTON, TX 77056

Phone no. 713-499-4600

THE CLAYTON FUND, INC. 76-0285764

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE ATTACHMENT D-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
165,562.		201,728.					-36,166.	
		SEE ATTACHMENT D-1				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
2,048,843.		1,831,768.					217,075.	
		SEE ATTACHMENT D-2				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
13534197.		13472942.					61,255.	
		SEE ATTACHMENT D-2				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,124,992.		1,071,831.					53,161.	
		SEE ATTACHMENT D-3				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
172,692.		172,042.					650.	
		SEE ATTACHMENT D-4				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
256,398.		253,156.					3,242.	
		SEE ATTACHMENT D-4				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,779,464.		1,241,210.					538,254.	
		SEE ATTACHMENT D-5				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
67,334.		76,706.					-9,372.	
		SEE ATTACHMENT D-5				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
269,096.		250,000.					19,096.	
		SEE ATTACHMENT D-6				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
976,579.		859,506.					117,073.	
		SEE ATTACHMENT D-6				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,865,518.		1,513,613.					351,905.	
		CAPITAL GAIN DISTRIBUTION				P	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
90,904.							90,904.	
TOTAL GAIN(LOSS)							1,407,077.	

THE CLAYTON FUND, INC.
December 31, 2011

	Security	Shares	Purchase Date	Date Sold	Proceeds	Cost Basis Sold	Realized Gain/(Loss)
Short Term							
	Berkshire Hathaway Inc	400 00	9/24/2010	9/2/2011	28,019 86	33,444 00	(5,424 14)
	Goldman Sachs Group Inc	500 00	8/9/2010	3/22/2011	80,275.70	78,316 75	1,958 95
	Marvell Technology Group Ltd	1,500 00	4/29/2010	3/23/2011	23,584 94	33,015 00	(9,430 06)
	Marvell Technology Group Ltd	1,000 00	6/22/2010	3/23/2011	15,723 30	19,137 00	(3,413 70)
	Newfield Exploration Co	500 00	3/22/2011	10/20/2011	17,958 65	37,815 45	(19,856 80)
TOTAL SHORT TERM					**165,562.45**	**201,728.20**	**(36,165.75)**
Long Term							
	Berkshire Hathaway Inc	100 00	1/5/2001	5/18/2011	7,894 85	4,520.16	3,374 69
	Berkshire Hathaway Inc	200 00	11/21/2001	5/18/2011	15,789.69	8,960 24	6,829 45
	Berkshire Hathaway Inc	200 00	11/21/2001	6/3/2011	15,269 71	8,960 24	6,309 47
	Berkshire Hathaway Inc	850 00	11/21/2001	9/2/2011	59,542 20	38,081 02	21,461.18
	Berkshire Hathaway Inc	500 00	10/22/2002	9/2/2011	35,024 83	24,430 80	10,594.03
	Berkshire Hathaway Inc	250 00	10/24/2002	9/2/2011	17,512 41	12,300 30	5,212.11
	Berkshire Hathaway Inc	500 00	12/12/2002	9/2/2011	35,024 83	23,240 60	11,784 23
	BHP Billiton PLC	200 00	10/21/2008	3/24/2011	15,205 70	6,501 42	8,704 28
	BHP Billiton PLC	700 00	10/21/2008	5/18/2011	54,012 99	22,754 97	31,258 02
	BHP Billiton PLC	500 00	10/21/2008	5/26/2011	38,429 26	16,253 55	22,175 71
	BHP Billiton PLC	200 00	10/21/2008	6/16/2011	14,515.94	6,501 42	8,014.52
	Bristol Myers Squibb Co	1,900 00	11/12/2008	3/22/2011	49,860 55	37,725 07	12,135 48
	Bristol Myers Squibb Co	1,000 00	11/18/2008	3/22/2011	26,242 39	20,358 00	5,884 39
	Bristol Myers Squibb Co	500 00	12/16/2008	3/22/2011	13,121 20	11,084 60	2,036.60
	Bristol Myers Squibb Co	600 00	1/29/2009	3/22/2011	15,745 44	13,145 52	2,599 92
	Cisco Systems, Inc	1,000 00	2/12/2001	3/23/2011	17,349 66	29,562 50	(12,212 84)
	Cisco Systems, Inc	500 00	2/23/2001	3/24/2011	8,674 83	12,790 00	(4,115 17)
	Cisco Systems, Inc	2,000 00	2/23/2001	4/28/2011	34,343 13	51,160 00	(16,816 87)
	Emerson Electric Co	300 00	4/14/2004	11/8/2011	15,491 70	9,279 00	6,212.70
	Flour Corp	100 00	12/15/2008	4/28/2011	6,743 46	4,892 16	1,851 30
	Flour Corp	150 00	12/15/2008	5/18/2011	10,190 80	7,338 24	2,852 56
	Forest Oil Corp	2,000 00	5/19/2010	9/2/2011	37,355 08	53,586 40	(16,231 32)
	Freeport-McMoran Copper & Gold	900 00	2/5/2008	12/12/2011	34,226 52	40,045 50	(5,818 98)
	General Electric	600 00	2/1/1995	4/28/2011	12,293 76	5,047 12	7,246 64
	Intel Corp	1,000 00	3/10/1999	3/23/2011	20,039 61	26,162 79	(6,123 18)
	Ishares FTSE/XINHUA China 25	400 00	12/16/2008	5/26/2011	17,339 67	12,036 00	5,303 67
	Ishares FTSE/XINHUA China 25	300 00	12/16/2008	10/20/2011	9,730.91	9,027 00	703 91
	Ishares FTSE/XINHUA China 25	800 00	12/16/2008	12/9/2011	28,878 32	24,072 00	4,806 32
	Ishares FTSE/XINHUA China 25	1,000 00	4/20/2009	12/9/2011	36,097 91	31,469 50	4,628 41
	Ishares FTSE/XINHUA China 25	200 00	4/22/2009	12/9/2011	7,219.58	6,349 84	869 74
	Ishares FTSE/XINHUA China 25	500 00	4/22/2009	12/12/2011	17,323 92	15,874 60	1,449 32
	Ishares Inc Australia	1,000 00	5/12/2005	11/21/2011	21,379 69	16,852 20	4,527 49
	Ishares Inc Australia	3,000 00	5/12/2005	12/19/2011	64,982 94	50,556 60	14,426 34
	Ishares Inc Australia	2,000 00	5/12/2005	12/21/2011	42,567 58	33,704 40	8,863 18
	Ishares Inc Australia	1,500 00	5/20/2005	12/22/2011	32,132 98	24,435 00	7,697 98
	Ishares Inc Australia	300 00	9/6/2005	12/22/2011	6,426 60	5,502 69	923 91
	Ishares Inc Australia	200 00	2/9/2006	12/22/2011	4,284 40	3,980 00	304 40
	Ishares Inc Canada	500.00	9/20/2005	12/19/2011	12,829 75	10,470 00	2,359 75
	Ishares MSCI Brazil	400 00	9/5/2007	3/24/2011	30,055 42	22,952 00	7,103.42
	Ishares MSCI Brazil	200 00	9/5/2007	4/28/2011	15,193 94	11,476 00	3,717.94
	Ishares MSCI Brazil	400 00	9/5/2007	10/20/2011	22,272 57	22,952 00	(679 43)
	Ishares MSCI Brazil	100 00	9/13/2007	10/20/2011	5,568 14	5,981 00	(412 86)
	Ishares MSCI Brazil	100.00	10/30/2007	10/20/2011	5,568.14	7,890 00	(2,321 86)
	Ishares MSCI Brazil	50 00	10/30/2007	11/8/2011	3,120 25	3,945 00	(824.75)
	Ishares MSCI Brazil	250 00	11/9/2007	11/8/2011	15,601 25	21,040 50	(5,439 25)
	Ishares MSCI Brazil	200.00	11/13/2007	11/21/2011	11,407 80	16,868 00	(5,460.20)
	Ishares MSCI Brazil	250 00	11/15/2007	11/21/2011	14,259 76	19,758 33	(5,498 57)
	Ishares MSCI Brazil	50 00	11/15/2007	12/19/2011	2,823 58	3,951 67	(1,128 08)

ATTACHMENT D-1

Ishares MSCI Brazil	400 00	12/7/2007	12/19/2011	22,588 65	32,002 00	(9,413 35)
Ishares MSCI Brazil	200 00	12/28/2007	12/19/2011	11,294 32	16,342 00	(5,047 68)
Ishares MSCI Brazil	100 00	3/7/2008	12/19/2011	5,647 16	8,266 25	(2,619 09)
Ishares MSCI Brazil	300.00	3/18/2008	12/19/2011	16,941 48	24,181 50	(7,240 02)
Ishares MSCI Brazil	200.00	3/28/2008	12/19/2011	11,294 32	15,528 50	(4,234 18)
Johnson & Johnson	400 00	8/28/1997	3/23/2011	23,400 67	11,503 56	11,897 11
JPMorgan Chase & Co	200 00	7/1/2004	4/28/2011	9,114 36	5,621 21	3,493 15
JPMorgan Chase & Co	1,000.00	7/1/2004	5/18/2011	43,650 16	28,106 06	15,544.10
JPMorgan Chase & Co	280 00	7/1/2004	5/26/2011	11,782.18	7,869 70	3,912 48
JPMorgan Chase & Co	120 00	7/1/2004	5/26/2011	5,049.50	3,171 64	1,877 87
JPMorgan Chase & Co	400 00	7/1/2004	9/9/2011	12,819 75	10,572 12	2,247 63
JPMorgan Chase & Co	200 00	7/1/2004	10/20/2011	6,476 88	5,286 06	1,190 82
Marathon Oil Corp	400 00	3/7/2008	6/23/2011	20,334 61	20,937 76	(603 15)
Marathon Oil Corp	300.00	10/22/2008	6/23/2011	15,250 96	7,306 80	7,944 16
Marathon Oil Corp	1,800 00	11/3/2008	6/23/2011	91,505 74	51,874 92	39,630.82
Marathon Oil Corp	500 00	3/9/2009	6/23/2011	25,418 26	10,674 00	14,744 26
Marathon Oil Corp	500 00	5/28/2010	6/23/2011	25,418 26	15,278 50	10,139 76
Merck & Company, Inc.	1,000 00	8/30/2006	3/22/2011	32,462 27	40,770 00	(8,307 73)
Merck & Company, Inc	500 00	9/7/2006	3/22/2011	16,231 14	20,435 00	(4,203 86)
Merck & Company, Inc	200 00	9/25/2006	3/22/2011	6,492.45	8,270 00	(1,777 55)
Merck & Company, Inc	300 00	10/24/2006	3/22/2011	9,738 68	13,629 00	(3,890 32)
Merck & Company, Inc	500 00	4/3/2008	3/22/2011	16,231 14	18,950 00	(2,718 86)
Merck & Company, Inc	500 00	10/21/2008	3/22/2011	16,231 14	15,334 20	896 94
Merck & Company, Inc	600 00	10/22/2008	3/22/2011	19,477 36	17,442 00	2,035 36
Merck & Company, Inc	400 00	10/29/2008	3/22/2011	12,984 91	11,952 00	1,032 91
Merck & Company, Inc	500 00	11/3/2008	3/22/2011	16,231 14	15,135 00	1,096 14
Merck & Company, Inc	500 00	11/10/2008	3/22/2011	16,231 14	13,989 60	2,241 54
Petroleo Brasileiro SA	600 00	3/7/2008	11/22/2011	14,581 94	28,032 00	(13,450 06)
Petroleo Brasileiro SA	1,000 00	3/28/2008	11/22/2011	24,303 23	42,439 95	(18,136 72)
Petroleo Brasileiro SA	3,000 00	11/6/2008	11/22/2011	72,909 69	63,437 40	9,472 29
Petroleo Brasileiro SA	400 00	6/7/2010	11/22/2011	9,721 29	12,830 60	(3,109 31)
PNC Financial Services Group	100 00	4/29/2003	6/16/2011	5,921.14	4,351 00	1,570 14
Rio Tinto PLC	1,000 00	4/21/2009	12/9/2011	50,101 73	33,860 00	16,241 73
Rio Tinto PLC	600 00	4/21/2009	12/12/2011	29,093.56	20,316 00	8,777 56
Rio Tinto PLC	400 00	8/20/2009	12/12/2011	19,395.71	15,527 90	3,867 81
Teck Resources Limited	700 00	5/19/2010	12/22/2011	24,329 57	23,867 55	462 02
Thompson Creek Metals Co Inc	500 00	11/15/2007	3/22/2011	6,221 42	11,600 00	(5,378 58)
Thompson Creek Metals Co Inc	2,000 00	11/15/2007	3/24/2011	24,979 51	46,400 00	(21,420 49)
Total SA	150 00	11/14/2007	6/20/2011	8,135 87	12,627 00	(4,491 13)
Total SA	250 00	2/5/2008	6/20/2011	13,559.79	18,100 00	(4,540 21)
Total SA	300 00	10/22/2008	6/20/2011	16,271.75	14,136 60	2,135 15
Total SA	100 00	10/22/2008	9/2/2011	4,760 63	4,712 20	48 43
Total SA	200 00	11/25/2008	9/2/2011	9,521 26	10,915 40	(1,394 14)
Total SA	700.00	6/7/2010	9/2/2011	33,324 40	32,982 32	342 08
Vale S A	400 00	8/11/2009	3/24/2011	11,383 78	7,024 12	4,359 66
Vale S.A	400 00	8/11/2009	11/8/2011	9,707.81	7,024 12	2,683 69
Vale S A	2,200 00	8/11/2009	11/22/2011	49,430 41	38,632 66	10,797 75
Vale S A	1,000 00	8/20/2009	11/22/2011	22,468 37	17,577 50	4,890 87
Vale S A.	1,000 00	3/30/2010	11/22/2011	22,468 37	27,270 00	(4,801 63)
Vale S A	400 00	10/21/2010	11/22/2011	8,987 35	11,848 00	(2,860 65)
TOTAL LONG TERM				**2,048,842.83**	**1,831,767.64**	**217,075.19**
OVERALL TOTAL				**2,214,405.28**	**2,033,495.84**	**180,909.44**

THE CLAYTON FUND, INC.
December 31, 2011

Description	Shares	Bought	Sold	Cost Basis	Gross Proceeds	Realized Gain/Loss
Short Term:						
3M Company 1 3/8% 9/29/16	15,000 00	09/26/11	10/20/2011	15,045 03	16,157	(1,111.95)
ACE INA Holding 2 6% 11/23/15	15,000 00	11/23/10	7/27/2011	15,137 85	14,990	147 71
Anglogold Holdings PLC 5 3/8% 10/15/2020	10,000 00	08/03/10	2/9/2011	10,134 77	10,251	(116 61)
Anglogold Holdings PLC 5 3/8% 10/15/2020	1,000 00	08/03/10	5/26/2011	1,024 60	1,025	0 09
Anglogold Holdings PLC 5 3/8% 10/15/2020	2,000.00	08/03/10	5/26/2011	2,051 08	2,049	2.06
Anglogold Holdings PLC 5 3/8% 10/15/2020	1,000 00	08/03/10	5/26/2011	1,017 94	1,025	(6.57)
Anglogold Holdings PLC 5 3/8% 10/15/2020	1,000 00	08/03/10	5/26/2011	1,019 15	1,025	(5 36)
Anglogold Holdings PLC 5 3/8% 10/15/2020	5,000 00	08/03/10	6/30/2011	4,912 55	5,122	(208 97)
Anglogold Holdings PLC 5 3/8% 10/15/2020	3,000 00	04/08/11	6/30/2011	2,953 62	3,026	(72.53)
Anglogold Holdings PLC 5 3/8% 10/15/2020	1,000 00	04/08/11	6/30/2011	984 54	1,008	(23 13)
Anglogold Holdings PLC 5 3/8% 10/15/2020	1,000.00	04/08/11	6/30/2011	984 54	1,007	(22 09)
Archer Daniels Midland 4 479% 3/1/2021	15,000.00	03/30/11	11/4/2011	17,102 55	15,103	1,999.62
Bank of America Corp 5 5/8% 7/1/2020	10,000 00	08/06/10	1/31/2011	10,294 60	10,348	(53 10)
Becton Dickinson 3 1/4% 11/12/20	20,000 00	11/12/10	11/2/2011	20,951 00	19,992	959 42
BNP Paribas 3 6% 2/23/2016	10,000 00	04/04/11	9/8/2011	9,991 30	10,059	(67 89)
BNP Paribas 3 6% 2/23/2016	25,000 00	04/04/11	10/28/2011	24,841 25	25,142	(301 22)
Ecolab Inc 4 35% 12/8/21	10,000 00	12/05/11	12/6/2011	10,316 90	9,994	323 30
Energy Transfer partners 4 65% 6/1/2021	15,000 00	05/09/11	11/23/2011	14,498.70	14,955	(455.94)
EQT Corp SR Notes 4 7/8% 11/15/2021	10,000 00	11/02/11	11/16/2011	9,879 16	9,909	(29.34)
Express Scripts 3 1/8% 5/15/16	13,000 00	04/27/11	7/21/2011	13,104 78	12,951	153.72
Express Scripts 3 1/8% 5/15/16	2,000 00	04/27/11	7/21/2011	2,021 04	1,992	28.57
Fannie Mae Disc Notes 2/2/11	300,000 00	10/29/10	2/2/2011	299,856 00	298,869	986 64
Fannie Mae Disc Notes 5/4/11	150,000 00	02/03/11	2/24/2011	149,936.96	149,958	(21.31)
Fannie Mae Disc Notes 5/4/11	100,000 00	02/03/11	2/25/2011	99,957 97	99,972	(14 21)
Fannie Mae Disc Notes 5/4/11	50,000.00	02/03/11	3/2/2011	49,978 99	49,993	(14 20)
Fed Home Loan Bank-1/30/12	65,000 00	11/26/10	11/17/2011	65,029 64	64,996	33 49
FHLMC Disc NT	150,000 00	02/16/11	5/16/2011	149,948 08	149,948	0 12
FNMA 1 5/8% 10/26/2015	30,000 00	02/03/11	2/15/2011	28,908 60	29,058	(149 64)
FNMA Disc NT 8/17/11	250,000.00	05/20/11	8/17/2011	249,967 15	250,001	(33 68)
FNMA Disc NT 8/3/2011	100,000 00	05/10/11	5/25/2011	99,988 50	99,991	(2 17)
Freddie Mac - 2/15/11	100,000 00	11/19/10	1/4/2011	99,960 89	100,081	(119 67)
Freddie Mac - 2/15/11	100,000 00	11/19/10	2/15/2011	99,960 89	100,038	(77 11)
Freddie Mac - Med Term Note Floating Rate 2/10/12	135,000 00	11/23/10	11/17/2011	135,025 38	134,997	28 28
Health Care Reit Inc	15,000 00	09/10/10	2/22/2011	15,215 85	14,964	252.27
Intel Corp 1 95% 10/1/16	20,000 00	09/14/11	10/20/2011	20,424 40	19,970	454 50
INTL Paper Co 7 95% 6/15/18	15,000 00	08/03/10	6/7/2011	18,119 25	17,524	594 87
Juniper Networks Inc 3 1% 3/15/2016	20,000 00	02/28/11	7/22/2011	20,669 60	19,968	701 16
Microsoft Corp 1 5/8% 9/25/2015	25,000.00	09/27/10	3/24/2011	24,371 00	24,917	(545 60)
Morgan Stanley 5 1/2% 7/28/2021	10,000 00	07/21/11	10/4/2011	8,428 45	9,997	(1,568 62)
Telecom Italia Capital 6 999% 6/4/2018	5,000 00	04/08/11	5/25/2011	5,571 35	5,455	115 95
Telecom Italia Capital 6 999% 6/4/2018	5,000 00	04/08/11	8/5/2011	5,276 40	5,445	(168 15)
Thermo Fisher Scientific 3 2% 3/01/2016	20,000 00	02/14/11	5/19/2011	20,519 00	19,988	530 60
Time Warner Cable Inc 4% 9/1/21	10,000 00	09/07/11	12/16/2011	10,080 50	9,913	167 37
USA Notes 1 1/4% 2/15/2014	240,000 00	02/09/11	3/10/2011	240,918.75	239,253	1,665 50
USA Notes 1 1/4% 3/15/2014	235,000.00	03/10/11	4/13/2011	235,009 18	235,590	(580 55)
USA Notes 1 1/4% 3/15/2014	15,000 00	03/29/11	4/13/2011	15,000 59	14,983	17 63
USA Notes 1 1/4% 3/15/2014	30,000 00	04/04/11	4/13/2011	30,001.17	30,020	(19.32)
USA Notes 1 1/4% 4/15/2014	235,000 00	04/13/11	5/11/2011	237,148 05	234,679	2,469 37
USA Notes 1 1/4% 4/15/2014	40,000.00	04/13/11	6/28/2011	40,626 56	39,958	668 79
USA Notes 1 1/4% 4/15/2014	90,000 00	06/10/11	6/28/2011	91,409 77	91,213	196 36
USA Notes 1% 1/15/2014	250,000 00	01/12/11	2/9/2011	247,792 97	249,392	(1,599 33)
USA Notes 1/2% 10/15/2013	320,000 00	11/26/10	5/17/2011	318,700 00	318,756	(55 99)
USA Notes 1/2% 11/30/2012	540,000 00	12/15/10	5/17/2011	541,160.16	539,254	1,906.45
USA Notes 1/2% 11/30/2012	55,000 00	02/16/11	5/17/2011	55,118.16	54,790	327 79
USA Notes 2 1/8% 12/31/2015	25,000 00	12/31/10	1/21/2011	25,128.82	25,061	68 30
USA Notes 2 1/8% 12/31/2015	125,000 00	12/31/10	1/28/2011	126,406 25	125,303	1,103 67
USA Notes 2 1/8% 12/31/2015	40,000 00	12/31/10	1/28/2011	40,450 00	40,204	245.51
USA Notes 2 1/8% 8/15/2021	10,000 00	08/12/11	8/17/2011	9,960 55	9,856	104 69
USA Notes 2 1/8% 8/15/2021	80,000 00	08/12/11	9/2/2011	80,496.88	78,856	1,640 41
USA Notes 2 1/8% 8/15/2021	10,000 00	08/12/11	9/28/2011	10,108 99	9,857	251 93
USA Notes 2 1/8% 8/15/2021	55,000 00	08/12/11	10/19/2011	54,802.34	54,220	581 92

ATTACHMENT D-2

USA Notes 2 1/8% 8/15/2021	35,000 00	08/31/11	10/19/2011	34,874 22	34,716	157 87
USA Notes 2 5/8% 11/15/2020	5,000 00	11/15/10	1/13/2011	4,717 19	4,949	(231 40)
USA Notes 2 5/8% 11/15/2020	5,000 00	11/19/10	1/13/2011	4,717 19	4,898	(180 68)
USA Notes 2 5/8% 11/15/2020	10,000 00	11/19/10	1/24/2011	9,359 73	9,796	(436 01)
USA Notes 2 5/8% 11/15/2020	10,000 00	12/01/10	1/24/2011	9,359 73	9,793	(433 28)
USA Notes 2 5/8% 11/15/2020	30,000 00	12/01/10	2/10/2011	27,438 28	29,384	(1,945 95)
USA Notes 2 5/8% 11/15/2020	30,000.00	12/03/10	2/11/2011	27,438 28	29,550	(2,111 64)
USA Notes 2 5/8% 11/15/2020	25,000 00	12/31/10	2/12/2011	22,865 24	23,597	(732 16)
USA Notes 2 5/8% 11/15/2020	10,000 00	12/31/10	4/26/2011	9,449 22	9,449	0 63
USA Notes 2 5/8% 11/15/2020	15,000 00	01/25/11	4/26/2011	14,173 83	14,093	80 56
USA Notes 2 5/8% 11/15/2020	40,000 00	01/31/11	6/10/2011	39,154 69	37,744	1,410 60
USA Notes 2 5/8% 11/15/2020	10,000 00	01/31/11	6/10/2011	9,788 67	9,434	355 10
USA Notes 2 5/8% 11/15/2020	10,000 00	02/09/11	6/10/2011	9,788 67	9,205	583 68
USA Notes 2 5/8% 7/31/2014	140,000 00	12/20/10	5/17/2011	147,273 44	145,015	2,258 09
USA Notes 2% 1/31/2016	65,000 00	01/28/11	2/3/2011	64,535 13	65,232	(697 29)
USA Notes 2% 1/31/2016	45,000 00	01/28/11	2/10/2011	44,166 65	45,161	(994 26)
USA Notes 2% 1/31/2016	20,000 00	01/28/11	2/14/2011	19,663 21	20,072	(408 30)
USA Notes 2% 1/31/2016	5,000 00	01/28/11	2/23/2011	4,958 58	5,018	(59 30)
USA Notes 2% 1/31/2016	30,000 00	01/28/11	2/25/2011	29,785 55	30,107	(321 72)
USA Notes 2% 1/31/2016	30,000 00	01/31/11	2/25/2011	29,785 55	30,066	(280 24)
USA Notes 2% 1/31/2016	30,000 00	02/15/11	2/25/2011	29,785 55	29,518	267 06
USA Notes 3 5/8% 2/15/2021	10,000 00	02/10/11	3/9/2011	10,135.12	9,954	181 57
USA Notes 3 5/8% 2/15/2021	10,000 00	02/10/11	3/23/2011	10,224 61	9,954	270 67
USA Notes 3 5/8% 2/15/2021	10,000 00	02/10/11	3/23/2011	10,225 78	9,954	271 84
USA Notes 3 5/8% 2/15/2021	15,000 00	02/10/11	3/28/2011	15,224 41	14,931	293 49
USA Notes 3 5/8% 2/15/2021	25,000.00	02/10/11	3/29/2011	25,294 92	24,885	410 06
USA Notes 3 5/8% 2/15/2021	10,000 00	02/10/11	3/30/2011	10,145 70	9,954	191 76
USA Notes 3 5/8% 2/15/2021	5,000 00	02/28/11	3/30/2011	5,072 85	5,085	(12 44)
USA Notes 3 5/8% 2/15/2021	5,000 00	02/28/11	4/8/2011	5,010 16	5,085	(75 13)
USA Notes 3 5/8% 2/15/2021	5,000.00	02/28/11	4/8/2011	5,017 38	5,085	(67 91)
USA Notes 3 5/8% 2/15/2021	15,000 00	02/28/11	4/11/2011	15,055 66	15,236	(180 64)
USA Notes 3 5/8% 2/15/2021	10,000 00	03/31/11	4/11/2011	10,037 11	10,137	(99 61)
USA Notes 3 5/8% 2/15/2021	20,000 00	03/31/11	5/2/2011	20,564 06	20,271	292 92
USA Notes 3 5/8% 2/15/2021	10,000 00	03/31/11	5/6/2011	10,393 75	10,136	258 18
USA Notes 3 5/8% 2/15/2021	15,000 00	04/29/11	5/9/2011	15,603 52	15,414	189 26
USA Notes 3 5/8% 2/15/2021	10,000 00	04/29/11	5/13/2011	10,403 91	10,274	130 08
USA Notes 3 5/8% 2/15/2021	15,000 00	04/29/11	5/25/2011	15,665 63	15,411	254 89
USA Notes 3 5/8% 2/15/2021	10,000 00	04/29/11	5/31/2011	10,518 36	10,274	244.53
USA Notes 3 5/8% 8/15/2019	15,000 00	07/06/10	5/19/2011	15,895 90	15,727	168 55
USA Notes 3 5/8% 8/15/2019	42,400 00	07/29/10	5/19/2011	44,932 41	44,326	606 78
USA Notes 3 5/8% 8/15/2019	42,600 00	07/30/10	5/19/2011	45,144 35	44,691	453.14
USA Notes 3/4% 12/15/2013	225,000 00	12/15/10	1/12/2011	223,119 14	223,571	(451 88)
USA Notes 3/4% 12/15/2013	35,000.00	12/16/10	1/12/2011	34,707 42	34,773	(65 25)
USA Notes2 1/2% 6/30/17	120,000 00	11/12/10	6/14/2011	122,840 63	124,258	(1,416 90)
USA T Bill 2 1/8% 2/29/2016	15,000 00	02/25/11	2/28/2011	14,992 92	14,956	37 24
USA T Bill 2 1/8% 2/29/2016	35,000 00	02/25/11	3/7/2011	34,879 57	34,897	(17.02)
USA T Bill 2 1/8% 2/29/2016	40,000 00	02/25/11	3/30/2011	39,862 50	39,884	(21 32)
USA T Bill 2 1/8% 2/29/2016	5,000.00	02/28/11	3/30/2011	4,982 81	4,997	(14.18)
USA T Bill 2 1/8% 2/29/2016	35,000 00	02/28/11	3/30/2011	34,902 93	34,979	(76 03)
USA T Bill 2 1/8% 2/29/2016	55,000 00	03/24/11	3/30/2011	54,847 46	55,095	(247 59)
USA T Bill 5/15/2014	230,000 00	05/11/11	6/8/2011	230,207 41	230,192	15 22
USA T Bill 5/15/2014	5,000 00	05/17/11	6/8/2011	5,004 51	5,014	(9 35)
USA T Bill 5/15/2014	120,000 00	05/17/11	11/18/2011	121,875 00	120,285	1,589 89
USA T Bill 5/15/2014	125,000 00	05/17/11	11/18/2011	126,953 12	125,321	1,631 73
USA Treasury 125% 8/31/13	345,000.00	08/30/11	9/15/2011	344,555 28	344,380	175 27
USA Treasury 125% 8/31/13	15,000 00	09/13/11	9/15/2011	14,980 66	14,977	3 51
USA Treasury 125% 8/31/13	340,000 00	09/13/11	9/28/2011	339,189 84	339,482	(292.19)
USA Treasury 125% 9/30/13	325,000 00	09/28/11	11/2/2011	324,365.23	324,209	156 19
USA Treasury 25% 10/31/13	310,000 00	11/02/11	11/28/2011	309,939 45	310,104	(164.99)
USA Treasury 25% 10/31/13	100,000 00	11/18/11	11/28/2011	99,980.47	99,944	36 57
USA Treasury 25% 9/15/14	240,000 00	09/13/11	10/14/2011	238,378 13	239,297	(918 71)
USA Treasury 375% 6/30/2013	375,000 00	06/28/11	7/27/2011	374,750 98	374,298	453 01
USA Treasury 375% 7/31/13	360,000 00	07/27/11	8/30/2011	361,096 88	359,663	1,433 89
USA Treasury 625% 12/31/12	65,000 00	10/18/11	11/25/2011	65,330 08	65,307	22 82
USA Treasury 625% 4/30/13	350,000 00	05/17/11	5/25/2011	350,697 27	350,725	(27 34)
USA Treasury .625% 4/30/13	120,000 00	05/17/11	7/27/2011	120,482 81	120,217	266 12

USA Treasury 625% 4/30/13	200,000 00	05/17/11	7/27/2011	200,804 69	200,361	443 55
USA Treasury 625% 7/15/2014	230,000 00	07/13/11	8/12/2011	232,102 34	229,965	2,137 28
USA Treasury 625% 7/15/2014	25,000 00	07/18/11	8/12/2011	25,228 52	25,006	222 82
USA Treasury 75% 3/31/13	35,000 00	04/08/11	6/28/2011	35,195 51	34,975	221 00
USA Treasury 75% 6/15/14	230,000 00	06/08/11	7/13/2011	230,961 33	230,323	638 08
USA Treasury 75% 6/15/14	5,000 00	06/14/11	7/13/2011	5,020 90	4,997	23 94
USA Treasury 1% 10/31/16	5,000 00	10/28/11	11/3/2011	5,020 90	4,967	53.71
USA Treasury 1% 10/31/16	5,000 00	10/28/11	12/14/2011	5,040.04	4,968	72 31
USA Treasury 1% 8/31/16	15,000 00	08/30/11	9/8/2011	15,096.68	15,050	46 29
USA Treasury 1% 8/31/16	15,000 00	08/30/11	9/13/2011	15,079 69	15,050	29 30
USA Treasury 1% 8/31/16	20,000 00	08/30/11	9/14/2011	20,115.63	20,067	48.44
USA Treasury 1% 8/31/16	15,000 00	08/30/11	9/14/2011	15,073.24	15,050	22 85
USA Treasury 1% 8/31/16	15,000 00	08/30/11	9/26/2011	15,070.31	15,050	20 76
USA Treasury 1% 8/31/16	60,000 00	08/30/11	10/18/2011	59,906.25	60,195	(288 61)
USA Treasury 1% 8/31/16	55,000 00	08/30/11	11/2/2011	55,401 76	55,179	223.14
USA Treasury 1% 8/31/16	30,000 00	08/31/11	11/2/2011	30,219 14	30,077	142 10
USA Treasury 1% 8/31/16	65,000 00	09/02/11	11/2/2011	65,474 80	65,410	64 91
USA Treasury 1 5% 6/30/16	10,000.00	06/29/11	7/7/2011	9,883 20	9,906	(23.05)
USA Treasury 1 5% 6/30/16	90,000 00	06/29/11	7/28/2011	90,063 28	89,170	892 99
USA Treasury 1 5% 6/30/16	15,000 00	07/21/11	7/28/2011	15,010 55	14,980	30 47
USA Treasury 1 5% 6/30/16	20,000 00	07/22/11	7/28/2011	20,014.06	19,995	18.75
USA Treasury 1 5% 6/30/16	15,000 00	07/27/11	7/28/2011	15,010 55	14,988	22 27
USA Treasury 1 5% 7/31/16	15,000 00	07/28/11	8/15/2011	15,370 90	14,982	388.76
USA Treasury 1 5% 7/31/16	35,000 00	07/28/11	8/19/2011	35,974 80	34,958	1,016 48
USA Treasury 1 5% 7/31/16	90,000 00	07/28/11	8/30/2011	92,591 02	89,893	2,698 19
USA Treasury 1.75% 5/31/16	20,000 00	05/26/11	6/8/2011	20,232.03	19,995	236.72
USA Treasury 1 75% 5/31/16	45,000 00	05/26/11	6/14/2011	45,209.18	44,990	219.55
USA Treasury 1 75% 5/31/16	80,000 00	05/26/11	6/29/2011	80,356 25	79,982	374 69
USA Treasury 1 75% 5/31/16	90,000 00	06/14/11	6/29/2011	90,400.78	90,280	120 79
USA Treasury 1/2% 11/15/13	10,000 00	11/15/10	6/10/2011	9,994 53	9,985	9 49
USA Treasury 1/2% 11/15/13	95,000 00	11/15/10	6/10/2011	94,948 05	94,671	277.34
USA Treasury 1/2% 5/31/13	335,000 00	05/25/11	6/28/2011	335,300 98	334,649	652 27
USA Treasury 1/2% 5/31/13	25,000 00	06/08/11	6/28/2011	25,022.46	25,055	(32.74)
USA Treasury 1/2% 8/15/2014	250,000 00	08/12/11	9/13/2011	251,142 58	251,301	(158.28)
USA Treasury 1/2% 8/15/2014	45,000 00	08/31/11	9/13/2011	45,205 66	45,248	(42.19)
USA Treasury 2 1/4% 11/30/17	55,000 00	12/02/10	2/9/2011	52,359 35	54,799	(2,439 85)
USA Treasury 2 1/4% 11/30/17	55,000 00	12/02/10	2/9/2011	52,458.18	54,799	(2,341 02)
USA Treasury 2 1/4% 11/30/17	115,000 00	12/02/10	5/3/2011	113,126 76	114,590	(1,463 62)
USA Treasury 2 1/4% 11/30/17	65,000 00	12/02/10	6/14/2011	65,081 25	64,774	306 99
USA Treasury 2 1/4% 11/30/17	40,000 00	12/07/10	6/14/2011	40,050 00	39,900	150 18
USA Treasury 2 1/4% 11/30/17	10,000 00	02/22/11	6/14/2011	10,012 50	9,675	337 45
USA Treasury 2 1/4% 3/31/16	35,000 00	03/30/11	4/4/2011	35,114 84	35,053	61 52
USA Treasury 2 1/4% 3/31/16	30,000 00	03/30/11	4/27/2011	30,296 48	30,045	251 54
USA Treasury 2 1/4% 3/31/16	25,000 00	03/30/11	4/28/2011	25,342 77	25,037	305 32
USA Treasury 2 1/4% 3/31/16	40,000 00	03/31/11	4/28/2011	40,548 44	40,038	510 03
USA Treasury 2 1/4% 3/31/16	45,000 00	04/04/11	4/28/2011	45,616 99	45,138	478 71
USA Treasury 2 1/4% 7/31/18	105,000 00	07/29/11	9/13/2011	111,111 33	105,625	5,486 70
USA Treasury 2 1/4% 7/31/18	130,000 00	07/29/11	10/19/2011	135,748 44	130,764	4,984 50
USA Treasury 2 5/8% 1/31/2018	55,000 00	02/24/11	3/17/2011	55,148 02	54,262	886 48
USA Treasury 2 5/8% 4/30/2018	20,000.00	05/02/11	5/6/2011	20,112.50	19,958	154 68
USA Treasury 2 5/8% 4/30/2018	5,000 00	05/02/11	7/7/2011	5,064 26	4,990	73 80
USA Treasury 2 5/8% 4/30/2018	25,000 00	05/03/11	7/7/2011	25,321 29	24,983	338 07
USA Treasury 2 5/8% 4/30/2018	10,000 00	05/23/11	7/7/2011	10,128 52	10,111	17 99
USA Treasury 2 5/8% 4/30/2018	10,000 00	05/25/11	7/7/2011	10,128 52	10,095	33 89
USA Treasury 2 5/8% 4/30/2018	15,000 00	06/07/11	7/7/2011	15,192 77	15,310	(117 27)
USA Treasury 2 5/8% 4/30/2018	65,000 00	05/19/11	7/7/2011	65,835 35	65,409	426 73
USA Treasury 2% 4/30/16	110,000 00	04/28/11	5/26/2011	111,469 53	109,992	1,477 98
USA Treasury 2% 4/30/16	20,000 00	05/13/11	5/26/2011	20,267 19	20,145	122 01
USA Treasury 2% 4/30/16	15,000 00	05/19/11	5/26/2011	15,200 39	15,096	104 76
USA Treasury 2% 4/30/16	5,000 00	05/19/11	8/30/2011	5,272 27	5,031	241 48
USA Treasury 2% 4/30/16	105,000 00	05/23/11	8/30/2011	110,717 57	106,145	4,572.70
USA Treasury 2 125% 8/15/21	10,000 00	09/15/11	10/19/2011	9,964 06	10,052	(87 84)
USA Treasury 2 125% 8/15/21	10,000 00	09/15/11	11/2/2011	10,112 50	10,051	61 04
USA Treasury 2 125% 8/15/21	10,000 00	09/27/11	11/7/2011	10,071 87	10,101	(28 83)
USA Treasury 2 125% 8/15/21	20,000 00	09/30/11	11/8/2011	20,149 99	20,353	(203 25)
USA Treasury 2 125% 8/15/21	10,000 00	09/30/11	11/10/2011	10,059 77	10,177	(116 85)

USA Treasury 2.125% 8/15/21	5,000 00	10/04/11	11/14/2011	5,048 44	5,168	(119 27)
USA Treasury 2.125% 8/15/21	5,000 00	10/20/11	11/14/2011	5,048 44	4,978	70 90
USA Treasury 2.125% 8/15/21	5,000 00	10/20/11	12/5/2011	5,043 36	4,978	65 81
USA Treasury 2.125% 8/15/21	5,000 00	10/31/11	12/5/2011	5,043 36	4,978	65 81
USA Treasury 2.125% 8/15/21	5,000 00	10/31/11	12/7/2011	5,055 27	4,978	77 73
USA Treasury 2 375% 2/28/15	15,000 00	04/11/11	9/23/2011	15,963 87	15,254	709 92
USA Treasury 2 375% 2/28/15	10,000 00	05/17/11	9/23/2011	10,642 58	10,349	293 65
USA Treasury 2 375% 5/31/18	85,000 00	06/14/11	7/7/2011	84,601 56	84,902	(300 02)
USA Treasury 2 375% 5/31/18	65,000 00	06/14/11	7/8/2011	65,223 44	64,925	298 70
USA Treasury 2 375% 5/31/18	15,000 00	06/29/11	7/8/2011	15,051 56	14,995	56.77
USA Treasury 2 375% 6/30/2018	60,000 00	06/30/11	7/29/2011	60,970 31	59,551	1,419 59
USA Treasury 2 375% 6/30/2018	205,000 00	07/07/11	7/29/2011	208,315 24	203,623	4,691 98
USA Treasury 3 125% 5/15/2021	10,000 00	05/19/11	7/14/2011	10,140 23	9,959	181 71
USA Treasury 3 125% 5/15/2021	10,000 00	05/19/11	7/21/2011	10,095 31	9,959	136.79
USA Treasury 3 125% 5/15/2021	15,000 00	05/19/11	8/10/2011	16,305 47	14,938	1,367.17
USA Treasury 3.125% 5/15/2021	5,000 00	05/19/11	8/12/2011	5,383 98	4,979	405 07
USA Treasury 3 125% 5/15/2021	5,000 00	05/26/11	8/12/2011	5,383 98	5,012	372 46
USA Treasury 3 125% 5/15/2021	50,000.00	05/31/11	8/12/2011	53,839 85	50,229	3,611 33
USA Treasury 3.125% 5/15/2021	55,000 00	06/10/11	8/12/2011	59,223 83	55,799	3,424.61
USA Treasury 3.125% 5/15/2021	5,000.00	06/30/11	8/12/2011	5,383 98	4,967	417 18
USA Treasury 3 125% 5/15/2021	5,000 00	06/30/11	8/12/2011	5,383 98	4,989	394 92
USA Treasury 3.125% 5/15/2021	30,000 00	07/18/11	8/12/2011	32,303 91	30,533	1,770 71
USA Treasury 3 125% 5/15/2021	5,000 00	07/18/11	9/7/2011	5,507 23	5,089	418 36
USA Treasury 3 125% 5/15/2021	5,000 00	07/27/11	9/7/2011	5,507.23	5,057	450 59
Verizon Communications 4 6% 4/1/2021	10,000 00	03/23/11	10/20/2011	11,151 00	9,919	1,231 53
Vodafone Group PLC 4 3/8% 3/16/21	10,000 00	03/09/11	7/18/2011	10,278 80	9,932	347 04
Waste Management 2 6% 9/1/2016	10,000 00	08/24/11	11/8/2011	10,197 00	9,999	197 87
Weatherford Intl Ltd 5 1/8% 9/15/2020	15,000 00	09/23/10	1/25/2011	15,037 65	14,982	56 12
Xerox Corporation 4 1/2% 5/15/21	15,000 00	05/13/11	7/18/2011	15,172.65	14,889	283 87
Short Term Gain/Loss				**13,534,197.44**	**13,472,942.29**	**61,255.15**
Long Term:						
Abbott Laboratories 11/30/17	25,000 00	11/06/07	4/27/2011	28,502 75	24,948	3,555 08
Altria Group Inc 9 1/4% 8/6/2019	20,000 00	05/29/09	5/2/2011	26,361 40	21,585	4,776 23
American Express Credit Co 5 1/8% 8/25/2014	20,000 00	08/20/09	7/18/2011	21,912.00	19,989	1,922 88
Amgen Inc 5 7% 2/1/2019	25,000 00	01/13/09	11/4/2011	29,928 00	24,959	4,969 47
AT&T Corp 6 7% 11/15/13	30,000 00	11/12/08	4/4/2011	33,839.40	29,975	3,864 40
Bank of America Corp 4/30/12 2 1%	30,000 00	01/27/09	12/1/2011	30,239 64	29,997	242 75
Berkshire Hathaway Inc 3 2% 2/11/2015	25,000 00	02/11/10	4/4/2011	25,780 00	24,986	794 11
Carmax Auto Owner Trust 5 24%	8,722 51	01/23/07	1/18/2011	8,722.51	8,721	1 07
Carmax Auto Owner Trust 5.24%	8,665 30	01/23/07	2/15/2011	8,665 30	8,664	1 05
Carmax Auto Owner Trust 5 24%	8,809 64	01/23/07	3/15/2011	8,809 64	8,809	1 05
Carmax Auto Owner Trust 5 24%	38,461 06	01/23/07	4/15/2011	38,461 06	38,457	4 50
Caterpillar Fin Serv Crp 4 1/4% 2/8/2013	50,000 00	08/18/09	2/16/2011	52,812 50	50,730	2,082 94
Citigroup Inc 1 7/8% 5/7/2012	45,000 00	04/30/09	12/1/2011	45,333 72	44,963	370 35
Citigroup Inc 12/09/11 2 875%	70,000 00	12/02/08	4/8/2011	71,205 47	69,952	1,253 10
Citigroup Inc 2 1/8% 4/30/2012	30,000 00	01/23/09	12/1/2011	30,242.70	29,980	262 87
Citigroup Inc 6 1/2% 8/19/2013	20,000 00	04/14/09	6/8/2011	21,829 80	19,340	2,490 02
Countrywide Home Loans 10/25/33 5 50%	1,093 64	09/27/05	1/25/2011	1,093 67	1,102	(8 14)
CREDIT SUISSE FB USA INC	20,000 00	09/17/02	2/10/2011	21,058 20	20,420	638 36
Credit-Based Asset Servicing and securitiz	630 46	02/26/07	1/25/2011	630 46	630	0 01
Credit-Based Asset Servicing and securitiz	825 42	02/26/07	2/25/2011	825 42	825	0 01
Credit-Based Asset Servicing and securitiz	592 63	02/26/07	3/25/2011	592 63	593	0 01
Credit-Based Asset Servicing and securitiz	533 05	02/26/07	4/25/2011	533 05	533	0 01
Credit-Based Asset Servicing and securitiz	506 13	02/26/07	5/25/2011	506 13	506	0 01
Credit-Based Asset Servicing and securitiz	498 41	02/26/07	5/25/2011	728 44	498	230 04
Credit-Based Asset Servicing and securitiz	760 98	02/26/07	8/11/2011	607 37	761	(153 60)
Credit-Based Asset Servicing and securitiz	518 16	02/26/07	8/29/2011	518 16	518	0.01
Credit-Based Asset Servicing and securitiz	500 61	02/26/07	9/27/2011	500 61	501	0 01
Credit-Based Asset Servicing and securitiz	385 62	02/26/07	10/25/2011	385 62	386	0.01
Credit-Based Asset Servicing and securitiz	606 82	02/26/07	11/25/2011	606 82	607	0 01
Credit-Based Asset Servicing and securitiz	605.65	02/26/07	12/27/2011	605 65	606	0 01
Discovery Communications 5.05% 6/1/2020	20,000.00	06/03/10	9/15/2011	22,280 80	19,946	2,334 92
Dominion Resources Inc 5.2% 8/15/2019	5,000.00	08/11/09	6/29/2011	5,487 05	4,995	492 09
European Investment Bank 2/16/06	40,000 00	02/17/06	9/27/2011	46,326 17	40,000	6,326 17
Goldman Sachs Group Inc 2 15% 03/15/12	25,000 00	03/19/09	4/8/2011	25,425 75	24,994	431 34

Harley Davidson Motorcycle Trust 5 21%	6,780 04	01/23/07	1/18/2011	6,780 04	6,780	0 49
Harley Davidson Motorcycle Trust 5 21%	6,578 35	01/23/07	2/15/2011	6,578 35	6,578	0 46
Harley Davidson Motorcycle Trust 5 21%	6,736 60	01/23/07	3/15/2011	6,736 60	6,736	0 47
Harley Davidson Motorcycle Trust 5 21%	7,706 42	01/23/07	4/15/2011	7,706.42	7,706	0 53
Harley Davidson Motorcycle Trust 5 21%	6,655 98	01/23/07	5/16/2011	6,655 98	6,656	0 45
Harley Davidson Motorcycle Trust 5.21%	6,832 10	01/23/07	6/15/2011	6,832.10	6,832	0 46
Harley Davidson Motorcycle Trust 5 21%	6,552 55	01/23/07	7/15/2011	6,552.55	6,552	0 44
Harley Davidson Motorcycle Trust 5 21%	5,888 67	01/23/07	8/15/2011	5,888 67	5,888	0 39
Harley Davidson Motorcycle Trust 5 21%	6,161 50	01/23/07	9/15/2011	6,161 50	6,161	0 40
Harley Davidson Motorcycle Trust 5 21%	5,364 00	01/23/07	10/18/2011	5,364 00	5,364	0 34
Harley Davidson Motorcycle Trust 5 21%	5,273.74	01/23/07	11/15/2011	5,273 74	5,273	0 33
Harley Davidson Motorcycle Trust 5 21%	9,040 61	01/23/07	12/15/2011	9,040 61	9,040	0 55
HSBC Finance Corp 4 3/4% 7/15/2013	20,000 00	09/01/09	3/29/2011	21,375 80	20,182	1,193 95
Kinder Morgan Ener Part 6 85% 2/15/2020	15,000 00	08/11/09	7/27/2011	17,749 20	15,982	1,767 60
Mack Cai Realty Corp 7 3/4% 8/15/2019	15,000 00	08/05/09	9/27/2011	17,925 45	14,904	3,021 64
Morgan Stanley 6% 5/13/2014	100,000 00	10/22/09	10/4/2011	97,000 00	103,600	(6,600 25)
NATIONAL RURAL UTILITIES	15,000 00	12/26/02	3/10/2011	15,903 45	15,844	59 34
Nordstrom Inc 4 3/4% 4/1/2020	8,000 00	05/25/10	7/18/2011	8,577 76	8,000	577 56
Nordstrom Inc 4 3/4% 4/1/2020	4,000 00	05/25/10	7/18/2011	4,288 88	4,001	287 73
Nordstrom Inc 4 3/4% 4/1/2020	3,000 00	05/25/10	7/18/2011	3,216 66	3,000	216 58
Novartis Capital Corp 2 9% 4/24/2015	30,000.00	03/16/10	4/4/2011	30,687 00	29,890	796 69
Pfizer Inc 6 2% 3/15/19	20,000 00	03/24/09	5/3/2011	23,397 80	19,984	3,413 61
Philip Moms Intl Inc 5 65% 5/16/2018	10,000 00	07/14/09	6/29/2011	11,307 80	10,402	906 14
SBC COMMUNICATIONS INC	5,000 00	12/26/02	3/10/2011	5,358 25	5,155	203 06
Shell International Fin 4 3/8% 3/25/20	15,000 00	08/02/10	11/4/2011	17,173 35	15,583	1,590 55
State Street Capital TRU 2.15% 4/30/12	45,000 00	03/06/09	12/1/2011	45,368 96	44,979	390 39
Telecom Italia Capital 6 999% 6/4/2018	4,000 00	04/07/09	5/23/2011	4,468 32	3,728	740 31
Telecom Italia Capital 6 999% 6/4/2018	6,000 00	04/07/09	5/23/2011	6,715 68	5,592	1,123 67
Telecom Italia Capital 6 999% 6/4/2018	5,000 00	04/07/09	5/25/2011	5,581 35	4,660	921 34
Tyco International Finan 4 1/8% 10/15/2014	15,000.00	09/30/09	4/11/2011	15,889 80	14,968	921 60
Walmart Stores Inc 5 3/8% 4/5/17	25,000 00	03/29/07	3/24/2011	28,261 00	24,939	3,321 99
WAMU Mortgage Pass-thru Cert 12/25/45	739 36	08/09/07	1/25/2011	739.36	721	17 91
WAMU Mortgage Pass-thru Cert 12/25/45	1,124 29	08/09/07	2/25/2011	1,124 29	1,097	27 17
WAMU Mortgage Pass-thru Cert 12/25/45	1,381 89	08/09/07	3/25/2011	1,381 89	1,349	33 33
WAMU Mortgage Pass-thru Cert 12/25/45	702 33	08/09/07	4/25/2011	702 33	685	16 90
WAMU Mortgage Pass-thru Cert 12/25/45	639 45	08/09/07	5/25/2011	639 45	624	15.35
WAMU Mortgage Pass-thru Cert 12/25/45	704 88	08/09/07	6/27/2011	704 88	688	16 89
WAMU Mortgage Pass-thru Cert 12/25/45	747 18	08/09/07	7/25/2011	747 18	729	17 86
WAMU Mortgage Pass-thru Cert 12/25/45	848 82	08/09/07	8/25/2011	848 82	829	20 25
WAMU Mortgage Pass-thru Cert 12/25/45	1,202 40	08/09/07	9/28/2011	1,202 40	1,174	28 62
WAMU Mortgage Pass-thru Cert 12/25/45	770 24	08/09/07	10/25/2011	770 24	752	18 29
WAMU Mortgage Pass-thru Cert 12/25/45	523 35	08/09/07	11/25/2011	523 35	511	12 40
WAMU Mortgage Pass-thru Cert 12/25/45	472 60	08/09/07	12/27/2011	472 60	461	11 17
Wells Fargo Mortg Bank 10/25/35 5 500%	3,278 96	09/30/05	1/25/2011	3,278 96	3,303	(24 39)
Wells Fargo Mortg Bank 10/25/35 5 500%	4,894 23	09/30/05	2/25/2011	4,894 23	4,931	(36 30)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,500 46	09/30/05	3/25/2011	1,500 46	1,512	(11 10)
Wells Fargo Mortg Bank 10/25/35 5 500%	2,028 79	09/30/05	4/25/2011	2,028 79	2,044	(14 96)
Wells Fargo Mortg Bank 10/25/35 5 500%	2,102 02	09/30/05	5/25/2011	2,102 02	2,117	(15 46)
Wells Fargo Mortg Bank 10/25/35 5 500%	2,178 75	09/30/05	6/27/2011	2,178 75	2,195	(15 98)
Wells Fargo Mortg Bank 10/25/35 5 500%	1,324 33	09/30/05	7/25/2011	1,324 34	1,334	(9 68)
Xerox Corporation 4 1/4% 2/15/15	11,000 00	03/23/10	5/13/2011	11,726 99	11,150	576 51
Xerox Corporation 4 1/4% 2/15/15	14,000 00	03/23/10	5/13/2011	14,925 82	14,192	734 30
Long Term Gains/Losses				**1,124,992.11**	**1,071,831.07**	**53,161.04**
Total Gains/Losses				**14,659,189.55**	**14,544,773.36**	**114,416.19**

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks				
	Exelon Corporation **EXC**			
02/16/11	Sold 379 Shares Trade Date 2/11/11 Sold Through Morgan Stanley & Co., Incorpor Paid 15.16 USD Brokerage Paid 0 31 USD Sec Fee Sold On The New York Stock Exchange, Inc. 379 Shares At 42 571 USD	- 15,967 27	16,118.94	151 67
	Nielsen Holdings **6.25% Conv Pfd**			
03/28/11	Sold 55 Shares Trade Date 3/23/11 Sold Through Morgan Stanley & Co., Incorpor 55 Shares At 56.12 USD	- 2,750.00	3,086 60	336.60
	Philip Morris Intl **PM**			
04/04/11	Pending Sale 76 Trade Date 3/30/11 Sold Through Stifel, Nicolaus & Co.,Inc. Paid $2.66 Brokerage 76 Shares At 65.7298 USD	- 4,277.28	4,992.70	715.42
	Procter & Gamble Co **PG**			
03/03/11	Sold 209 Shares Trade Date 2/28/11 Sold Through Portales Partners LLC Paid $8 36 Brokerage	- 13,647 70	13,173.96	- 473.74

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
	Stocks			
	Air Prods Chemicals Inc **APD**			
06/24/11	Sold 163 Shares Trade Date 6/21/11 Sold Through Penson Financial Services, Inc Paid 5.71 USD Brokerage Paid 0 29 USD Sec Fee Sold On The New York Stock Exchange, Inc. 163 Shares At 92.6189 USD	- 14,519.67	15,090.88	571.21
	Diamond Offshore Drilling Inc **DO**			
05/06/11	Sold 123 Shares Trade Date 5/3/11 Sold Through Barclays Capital Le Paid 4.31 USD Brokerage Paid 0.17 USD Sec Fee 123 Shares At 72.9947 USD	- 8,850.64	8,973 87	123.23
	Exxon Mobil Corp **XOM**			
05/06/11	Sold 61 Shares Trade Date 5/3/11 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 2.14 USD Brokerage Paid 0.10 USD Sec Fee 61 Shares At 86.4437 USD	- 4,645.76	5,270.83	625 07
	Huntington Ingalls Industrie **HII**			
04/07/11	Sold 36 Shares Trade Date 4/4/11 Sold Through Merrill Lynch,Pierce,Fenner & Paid 1.26 USD Brokerage Paid 0.03 USD Sec Fee 36 Shares At 40.1646 USD	- 1,388.44	1,444.64	56.20
04/13/11	Sold 0 5 Shares Trade Date 4/13/11 Sold Through Cash In Lieu Of Fractions(Cil)	- 19.28	19.03	- 0 25

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
	Total Huntington Ingalls Industrie	**- $1,407.72**	**$1,463.67**	**$55.95**
	Johnson Johnson **JNJ**			
06/20/11	Sold 47 Shares Trade Date 6/15/11 Sold Through Instinet Paid 1.65 USD Brokerage Paid 0.07 USD Sec Fee 47 Shares At 66.83 USD	- 2,939.85	3,139 29	199 44
	Total S A A D R **Repstg 0.5 Ord Sh** **TOT**			
04/18/11	Sold 68 Shares Trade Date 4/13/11 Sold Through Barclays Capital Le Paid 2.38 USD Brokerage Paid 0 08 USD Sec Fee 68 Shares At 61.0893 USD	- 3,789.39	4,151.61	362.22
	V F Corp **VFC**			
04/15/11	Sold 45 Shares Trade Date 4/12/11 Sold Through Stifel, Nicolaus & Co.,Inc. Paid 1 58 USD Brokerage Paid 0.09 USD Sec Fee 45 Shares At 99 2202 USD	- 3,694.05	4,463.24	769.19
05/03/11	Sold 42 Shares Trade Date 4/28/11 Sold Through Stifel, Nicolaus & Co.,Inc. Paid $1.47 Brokerage 42 Shares At 106.8899 USD	- 3,447.78	4,487 82	1,040.04
06/16/11	Sold 19 Shares Trade Date 6/13/11 Sold Through Merrill Lynch,Pierce,Fenner & Paid 0.67 USD Brokerage Paid 0 04 USD Sec Fee 19 Shares At 101.7525 USD	- 1,559.71	1,932.59	372.88

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks				
	Broadridge Financial Solutions Inc **BR**			
08/10/11	Sold 434 Shares Trade Date 8/5/11 Sold Through J. P. Morgan Securities, Inc. Paid 15.19 USD Brokerage Paid 0 18 USD Sec Fee Sold On The New York Stock Exchange, Inc. 434 Shares At 21 6098 USD	- 9,760.66	9,363.28	- 397 38
	Kraft Foods Inc Cl A **KFT**			
08/09/11	Sold 138 Shares Trade Date 8/4/11 Sold Through Raymond James & Associates Inc Paid 4.83 USD Brokerage Paid 0.09 USD Sec Fee Sold On The OTC Bulletin Board 138 Shares At 35.2509 USD	- 4,356 66	4,859.70	503.04
	Medtronic Inc **MDT**			
08/05/11	Sold 60 Shares Trade Date 8/2/11 Sold Through Wells Fargo Securities, LLC Paid 2.10 USD Brokerage Paid 0.04 USD Sec Fee 60 Shares At 34.4623 USD	- 2,223 60	2,065.60	- 158.00
	Nordstrom Inc **JWN**			

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
07/13/11	Sold 43 Shares Trade Date 7/8/11 Sold Through Penson Financial Services, Inc Paid 1.51 USD Brokerage Paid 0.04 USD Sec Fee Sold On The New York Stock Exchange, Inc. 43 Shares At 49.7104 USD	- 1,799 76	2,136.00	336.24
	Northrop Grumman Corporation **NOC**			
08/10/11	Sold 98 Shares Trade Date 8/5/11 Sold Through Barclays Capital Le Paid 3 43 USD Brokerage Paid 0 11 USD Sec Fee Sold On The OTC Bulletin Board 98 Shares At 55.8322 USD	- 5,897.93	5,468 02	- 429.91
08/16/11	Sold 121 Shares Trade Date 8/11/11 Sold Through Morgan Stanley & Co., Incorpor Paid 4 24 USD Brokerage Paid 0.12 USD Sec Fee Sold On The New York Stock Exchange, Inc. 121 Shares At 52.0206 USD	- 7,282.14	6,290.13	- 992.01
	Total Northrop Grumman Corporation	**- $13,180.07**	**$11,758.15**	**- $1,421.92**
	Redwood Tr Inc **RWT**			
08/12/11	Sold 190 Shares Trade Date 8/9/11 Sold Through Caris And Company Inc. Paid 6.65 USD Brokerage Paid 0.04 USD Sec Fee Sold On The New York Stock Exchange, Inc. 190 Shares At 12.1319 USD	- 2,905.10	2,298.37	- 606.73
08/15/11	Sold 159 Shares Trade Date 8/10/11 Sold Through Caris And Company Inc. Paid 5.57 USD Brokerage Paid 0.04 USD Sec Fee Sold On The New York Stock Exchange, Inc. 159 Shares At 12.0996 USD	- 2,431.11	1,918 23	- 512.88
08/17/11	Sold 272 Shares Trade Date 8/12/11 Sold Through J. P. Morgan Securities, Inc. Paid 9.52 USD Brokerage Paid 0.06 USD Sec Fee Sold On The New York Stock Exchange, Inc. 272 Shares At 12 2956 USD	- 4,158.88	3,334.82	- 824 06

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
08/18/11	Sold 267 Shares Trade Date 8/15/11 Sold Through J. P. Morgan Securities, Inc. Paid 9.34 USD Brokerage Paid 0.06 USD Sec Fee Sold On The New York Stock Exchange, Inc. 267 Shares At 12.5773 USD	- 4,082 43	3,348.74	- 733.69
	Total Redwood Tr Inc	**- $13,577.52**	**$10,900.16**	**- $2,677.36**
	V F Corp **VFC**			
07/13/11	Sold 22 Shares Trade Date 7/8/11 Sold Through Penson Financial Services, Inc Paid 0.77 USD Brokerage Paid 0.05 USD Sec Fee Sold On The New York Stock Exchange, Inc. 22 Shares At 112.2862 USD	- 1,805.98	2,469.48	663.50

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
	Stocks			
	Diamond Offshore Drilling Inc **DO**			
10/06/11	Sold 153 Shares Trade Date 10/3/11 Sold Through Morgan Stanley & Co , Incorpor Paid 5.36 USD Brokerage Paid 0.16 USD Sec Fee Sold On The New York Stock Exchange, Inc 153 Shares At 54.016 USD	- 11,009.33	8,258.93	- 2,750.40
	Medtronic Inc **MDT**			
11/03/11	Sold 417 Shares Trade Date 10/31/11 Sold Through Needham & Company Paid $14 60 Brokerage	- 15,454 02	14,529.12	- 924.90
	Nordstrom Inc **JWN**			
10/25/11	Sold 151 Shares Trade Date 10/20/11 Sold Through Caris And Company Inc. Paid 5.29 USD Brokerage Paid 0.15 USD Sec Fee 151 Shares At 50.2178 USD	- 6,320.07	7,577 45	1,257.38
	Sherwin Williams Co **SHW**			
11/16/11	Sold 24 Shares Trade Date 11/11/11 Sold Through Wells Fargo Securities, LLC Paid 0 84 USD Brokerage Paid 0.04 USD Sec Fee 24 Shares At 86 597 USD	- 2,006.45	2,077.45	71.00

SALE/MATURITY SUMMARY (continued)

Date Posted	Description	Tax Cost	Proceeds	Estimated Gain/Loss
11/17/11	Sold 8 Shares Trade Date 11/14/11 Sold Through Wells Fargo Securities, LLC Paid 0.28 USD Brokerage Paid 0 01 USD Sec Fee 8 Shares At 86.0806 USD	- 668.82	688.35	19.53
11/18/11	Sold 16 Shares Trade Date 11/15/11 Sold Through Wells Fargo Securities, LLC Paid 0.56 USD Brokerage Paid 0.03 USD Sec Fee 16 Shares At 86 0534 USD	- 1,337.63	1,376.26	38.63
	Total Sherwin Williams Co	**- $4,012.90**	**$4,142.06**	**$129.16**
	V F Corp **VFC**			
10/17/11	Sold 31 Shares Trade Date 10/12/11 Sold Through Morgan Stanley & Co., Incorpor Paid 1.09 USD Brokerage Paid 0.08 USD Sec Fee Sold On The New York Stock Exchange, Inc. 31 Shares At 133.5661 USD	- 2,544.79	4,139.38	1,594.59
	3M Co **MMM**			
12/14/11	Sold 51 Shares Trade Date 12/9/11 Sold Through National Financial Services Co Paid 1.79 USD Brokerage Paid 0 08 USD Sec Fee Sold On The New York Stock Exchange, Inc. 51 Shares At 81.3367 USD	- 4,500.24	4,146 30	- 353.94
	Grand Total	**-172,042.42**	**172,691.61**	**649.19**

THE CLAYTON FUND, INC.
December 31, 2011

	Security	Shares	Purchase Date	Date Sold	Proceeds	Cost Basis Sold	Gain/(Loss)
Short Term							
	Allergan Inc	170 00	3/2/2010	3/2/2011	12,142 18	9,920 62	2,221 56
	Allergan Inc	210 00	3/5/2010	3/2/2011	14,999 17	12,672.81	2,326 36
	Amphenol Corp	168 00	4/19/2010	1/3/2011	9,039 92	7,478 92	1,561 00
	Amphenol Corp	17 00	4/19/2010	1/13/2011	894 01	756 80	137 22
	Amphenol Corp	69 00	4/20/2010	1/13/2011	3,628 65	3,070 44	558 21
	Amphenol Corp	105 00	4/20/2010	1/13/2011	5,521 86	4,693 87	827 99
	Ansys Inc	112 00	10/14/2010	1/3/2011	5,929 17	4,613 53	1,315 64
	Ansys Inc	130 00	10/14/2010	1/13/2011	7,006 98	5,354 99	1,651 99
	Bank of New York Mellon Corp	749 00	10/8/2010	8/8/2011	15,877 07	19,877 86	(4,000 79)
	Bank of New York Mellon Corp	423 00	10/21/2010	8/8/2011	8,966 62	11,234 33	(2,267 71)
	Bank of New York Mellon Corp	133 00	10/21/2010	8/8/2011	2,982 07	3,532 31	(550 24)
	Cisco Systems, Inc	715 00	9/9/2010	3/29/2011	12,367 83	15,048 32	(2,680 49)
	Cisco Systems, Inc.	866 00	11/17/2010	3/29/2011	14,979.78	17,657 83	(2,678 05)
	Fluor Corp	97 00	11/23/2010	1/3/2011	6,593 94	5,592 76	1,001 18
	Fluor Corp	33 00	11/23/2010	1/13/2011	2,337 02	1,902 69	434 33
	Fluor Corp	126 00	11/23/2010	1/13/2011	8,923 16	7,225 46	1,697 70
	Genpact Ltd	368.00	4/1/2010	1/3/2011	5,674 46	6,046 20	(371 74)
	Genpact Ltd	48 00	4/5/2010	1/3/2011	740 15	809 39	(69 24)
	Genpact Ltd	475 00	4/5/2010	1/13/2011	7,172 37	8,009 59	(837 22)
	Mead Johnson Nutrition Company	83 00	12/9/2010	1/3/2011	5,184 92	5,152 01	32 91
	Mead Johnson Nutrition Company	97 00	12/9/2010	1/13/2011	6,089 55	6,021 02	68 53
	Mead Johnson Nutrition Company	185 00	12/9/2010	8/19/2011	12,564 93	11,483 39	1,081 54
	Stencycle Inc	120 00	2/9/2010	1/3/2011	9,811 03	6,507 10	3,303 93
	Stencycle Inc	1 00	2/9/2010	1/7/2011	78 04	54 23	23 81
	Stencycle Inc	61 00	2/9/2010	1/7/2011	4,745.11	3,307 77	1,437 34
	Stencycle Inc	151 00	2/9/2010	1/7/2011	11,739 26	8,188 10	3,551 16
	Stencycle Inc	14 00	2/9/2010	1/10/2011	1,076 17	759 16	317 01
	Stencycle Inc	122 00	2/9/2010	1/13/2011	9,443 86	6,615 55	2,828 31
	Urban Outfitters Inc	64 00	5/27/2010	1/3/2011	2,256 60	2,299 48	(42 88)
	Urban Outfitters Inc	164 00	5/27/2010	1/3/2011	5,782.54	5,917 92	(135 38)
	Urban Outfitters Inc	96 00	5/27/2010	1/13/2011	3,487 62	3,464 15	23 47
	Urban Outfitters Inc	166 00	5/28/2010	1/13/2011	6,030 67	5,951 75	78 93
	Urban Outfitters Inc	291 00	10/4/2010	8/25/2011	7,063 10	9,609 46	(2,546 36)
	Urban Outfitters Inc	354.00	3/8/2011	8/25/2011	8,592 22	11,390 16	(2,797 94)
	Urban Outfitters Inc	254 00	3/8/2011	8/25/2011	6,201 72	8,172 60	(1,970 88)
	Urban Outfitters Inc	75 00	3/29/2011	8/25/2011	1,831 22	2,231 44	(400 22)
	Urban Outfitters Inc	354 00	3/29/2011	8/25/2011	8,643 34	10,532 39	(1,889 05)
TOTAL SHORT TERM					**256,398.31**	**253,156.38**	**3,241.93**
Long Term							
	ABB Ltd	450 00	9/30/2009	1/3/2011	10,196 82	9,083 43	1,113 39
	ABB Ltd	519 00	9/30/2009	1/13/2011	12,123 63	10,476 22	1,647 41
	ABB Ltd	659 00	9/30/2009	6/13/2011	16,544 46	13,302 18	3,242 28
	ABB Ltd	217 00	9/30/2009	8/3/2011	4,945 50	4,380 23	565 27
	ABB Ltd	192 00	9/30/2009	8/3/2011	4,372 52	3,875 60	496 93
	ABB Ltd	721 00	9/30/2009	8/3/2011	16,419 73	14,478 18	1,941 55
	ABB Ltd	13 00	9/30/2009	8/3/2011	296 06	261 32	34 74
	ABB Ltd	46 00	9/30/2009	9/22/2011	767 03	924 66	(157 63)
	ABB Ltd	368 00	9/30/2009	9/22/2011	6,131 75	7,397 28	(1,265 53)
	ABB Ltd	306 00	9/30/2009	9/22/2011	5,103 34	6,151 00	(1,047 66)
	ABB Ltd	120 00	10/2/2009	9/22/2011	2,001 31	2,331 76	(330 45)
	ABB Ltd	1,149 00	10/2/2009	10/28/2011	22,875.00	22,326.56	548 43
	ABB Ltd	77 00	10/30/2009	10/28/2011	1,532 96	1,426 13	106 83
	Accenture Ltd.	195 00	1/11/2008	1/3/2011	9,535 33	6,765 55	2,769 78

Accenture Ltd	221 00	1/11/2008	1/13/2011	10,923 84	7,667 62	3,256.22
Accenture Ltd.	1 00	1/17/2008	1/13/2011	49 43	33 44	15 99
Accenture Ltd.	432 00	1/17/2008	6/28/2011	25,750 85	14,445 39	11,305.46
Accenture Ltd	37 00	1/17/2008	10/21/2011	2,135 67	1,237 22	898 45
Accenture Ltd	204 00	2/25/2008	10/21/2011	11,775 06	6,973 91	4,801 15
Allergan Inc.	138 00	5/9/2007	1/3/2011	9,739 87	8,394 92	1,344 95
Allergan Inc	158 00	5/9/2007	1/13/2011	11,187 79	9,611 58	1,576 21
Allergan Inc	104 00	5/9/2007	2/28/2011	7,675 11	6,326 61	1,348 51
Allergan Inc.	385.00	5/9/2007	2/28/2011	28,412 68	23,420 61	4,992 07
Allergan Inc	103 00	5/9/2007	2/28/2011	7,617 76	6,265 77	1,351 99
Allergan Inc	206 00	5/9/2007	3/1/2011	15,156 07	12,531 55	2,624 52
Allergan Inc	41 00	5/9/2007	3/1/2011	3,016 93	2,494 14	522 79
Allergan Inc.	70 00	10/23/2008	3/1/2011	5,150 86	2,462 60	2,688 26
Allergan Inc	183 00	2/27/2009	3/1/2011	13,465 81	7,194 44	6,271 37
Allergan Inc	100 00	2/27/2009	3/2/2011	7,119 78	3,931 39	3,188 39
Allergan Inc	47 00	5/22/2009	3/2/2011	3,346 30	2,156 72	1,189 58
Allergan Inc	35 00	7/21/2009	3/2/2011	2,491 92	1,628 84	863 08
Allergan Inc	111 00	7/21/2009	3/2/2011	7,902 96	5,190 48	2,712 48
Allergan Inc	194 00	7/21/2009	3/2/2011	13,812 38	9,054 72	4,757 66
Allergan Inc.	116 00	7/21/2009	3/2/2011	8,285 26	5,414 16	2,871 09
Allergan Inc	191 00	11/16/2009	3/2/2011	13,642 10	11,463 72	2,178 38
Ansys Inc	238 00	10/14/2010	11/21/2011	13,714 69	9,803 74	3,910 95
Ansys Inc	117 00	10/14/2010	11/21/2011	6,742 10	5,015 54	1,726 55
Apple, Inc	44 00	10/14/2008	1/3/2011	14,507 87	4,719 18	9,788 69
Apple, Inc	50 00	10/14/2008	1/13/2011	17,300.70	5,362 71	11,937 99
Apple, Inc	38 00	10/14/2008	7/14/2011	13,605 08	4,075 66	9,529 42
Apple, Inc	18 00	10/14/2008	8/3/2011	6,957 08	1,930 58	5,026 51
Apple, Inc	22 00	10/17/2008	8/3/2011	8,503 10	2,196 65	6,306 45
Apple, Inc	28 00	10/17/2008	8/3/2011	10,936 09	2,795 73	8,140 36
Apple, Inc	48 00	10/17/2008	9/21/2011	20,096 83	4,792 68	15,304 15
Apple, Inc	23 00	10/17/2008	10/4/2011	8,236 10	2,296 49	5,939 61
Apple, Inc	18 00	10/17/2008	10/6/2011	6,886 98	1,797 26	5,089 72
Apple, Inc	18 00	10/17/2008	10/6/2011	6,737 20	1,797 26	4,939 94
Apple, Inc	34 00	10/17/2008	10/10/2011	13,073 42	3,394 82	9,678 60
Bank of New York Mellon Corp	251 00	10/11/2001	1/3/2011	7,745 72	7,718 12	27 60
Bank of New York Mellon Corp	35 00	10/11/2001	1/13/2011	1,106 42	1,076 23	30.19
Bank of New York Mellon Corp	252 00	11/15/2007	1/13/2011	7,966 24	11,413 94	(3,447.70)
Bank of New York Mellon Corp	413 00	11/15/2007	8/3/2011	9,989 53	18,706 18	(8,716 65)
Bank of New York Mellon Corp	149 00	7/1/2008	8/3/2011	3,603 97	5,726 50	(2,122 53)
Bank of New York Mellon Corp	236 00	7/1/2008	8/5/2011	5,431 93	9,070 17	(3,638.23)
Bank of New York Mellon Corp	775 00	9/17/2008	8/5/2011	17,837 91	26,089 52	(8,251 61)
Bank of New York Mellon Corp	120.00	10/23/2008	8/5/2011	2,762 00	3,423 60	(661 60)
Bank of New York Mellon Corp	53 00	5/22/2009	8/5/2011	1,219 88	1,509 94	(290 06)
Bank of New York Mellon Corp	600 00	3/5/2010	8/5/2011	13,810 00	17,400 48	(3,590 49)
Bank of New York Mellon Corp	10 00	3/5/2010	8/8/2011	211 98	290 01	(78 03)
Bank of New York Mellon Corp	468 00	6/8/2010	8/8/2011	9,920 52	12,819 08	(2,898.56)
Canadian Natural Resources	234 00	4/24/2009	1/3/2011	10,590 66	5,198 71	5,391 95
Canadian Natural Resources	269 00	4/24/2009	1/13/2011	11,187 52	5,976 29	5,211 23
Canadian Natural Resources	248 00	4/24/2009	3/4/2011	12,538 11	5,509 74	7,028 37
Canadian Natural Resources	243 00	4/24/2009	4/26/2011	11,201 32	5,398 66	5,802 66
Cisco Systems, Inc	332 00	1/25/2005	1/3/2011	6,820 82	6,072 28	748 54
Cisco Systems, Inc.	70 00	1/25/2008	1/3/2011	1,438 13	1,659 16	(221 03)
Cisco Systems, Inc.	458 00	1/25/2008	1/13/2011	9,654 47	10,855 65	(1,201 18)
Cisco Systems, Inc	167 00	1/25/2008	2/15/2011	3,110 58	3,958 28	(847 70)
Cisco Systems, Inc	744 00	2/12/2008	2/15/2011	13,857 92	16,847 88	(2,989 97)
Cisco Systems, Inc	241 00	2/12/2008	2/17/2011	4,499 07	5,457 45	(958 38)
Cisco Systems, Inc	618 00	7/21/2008	2/17/2011	11,537 03	13,674 79	(2,137 76)
Cisco Systems, Inc	137 00	7/21/2008	3/8/2011	2,489 30	3,031 47	(542 17)
Cisco Systems, Inc	911 00	8/19/2008	3/8/2011	16,552 91	22,112 80	(5,559 88)
Cisco Systems, Inc	734 00	8/19/2008	3/15/2011	12,734 43	17,816 46	(5,082 03)
Cisco Systems, Inc.	260 00	8/19/2008	3/16/2011	4,492 56	6,311 01	(1,818 45)

Cisco Systems, Inc	220 00	10/23/2008	3/16/2011	3,801 39	3,817 00	(15 61)
Cisco Systems, Inc	316 00	10/24/2008	3/16/2011	5,460 18	5,280 30	179 89
Cisco Systems, Inc	519 00	10/24/2008	3/29/2011	8,977 49	8,672 38	305 10
Cisco Systems, Inc.	148 00	5/22/2009	3/29/2011	2,560 05	2,844 56	(284 51)
Citrix Systems Inc	24 00	7/21/2008	1/3/2011	1,687 41	668.55	1,018 86
Citrix Systems Inc	97 00	7/24/2008	1/3/2011	6,819 95	2,564 30	4,255 65
Citrix Systems Inc	139 00	7/24/2008	1/13/2011	9,447 67	3,674 62	5,773 05
Citrix Systems Inc	136 00	7/24/2008	5/11/2011	11,195 57	3,595 31	7,600 26
Citrix Systems Inc	104 00	7/24/2008	10/28/2011	7,667 86	2,749 35	4,918 51
Citrix Systems Inc	288 00	7/24/2008	10/28/2011	20,994 76	7,613 60	13,381 16
Coach Inc	166 00	9/11/2008	1/3/2011	9,098 30	5,019 46	4,078 84
Coach Inc.	192 00	9/11/2008	1/13/2011	10,372 66	5,805 64	4,567 02
Coach Inc	218 00	9/11/2008	5/5/2011	12,913 59	6,591.82	6,321 77
Coach Inc	38 00	9/11/2008	5/5/2011	2,253 59	1,149 03	1,104 56
Coach Inc	57 00	9/11/2008	5/5/2011	3,380 39	1,066 97	2,313 42
Cognizant Tech Solutions Corp	121 00	12/5/2008	1/3/2011	9,143 81	1,977.21	7,166 60
Cognizant Tech Solutions Corp	138 00	12/5/2008	1/13/2011	10,322 22	2,255.00	8,067 22
Cognizant Tech Solutions Corp	192 00	12/5/2008	10/28/2011	14,480 07	3,137 39	11,342 68
Costco Wholesale Corp	126 00	6/3/2009	1/3/2011	9,185 24	6,051 55	3,133 69
Costco Wholesale Corp	144 00	6/3/2009	1/13/2011	10,300 14	6,916 06	3,384 08
Costco Wholesale Corp	112 00	6/3/2009	5/5/2011	9,029 08	5,379 16	3,649 92
Covance Inc	209 00	5/4/2009	1/3/2011	10,907 52	8,432 59	2,474 93
Covance Inc	238 00	5/4/2009	1/13/2011	13,048 55	9,602 66	3,445 89
Covance Inc	20 00	5/4/2009	4/5/2011	1,179 87	806 95	372 93
Covance Inc	79 00	5/7/2009	4/5/2011	4,660 50	3,147 55	1,512 95
Covance Inc	267 00	5/7/2009	4/5/2011	15,761 42	10,637 92	5,123 50
Covance Inc	3 00	5/7/2009	11/30/2011	138 24	119 53	18 71
Covance Inc	41 00	5/7/2009	11/30/2011	1,879 17	1,633 54	245 63
Covance Inc	51 00	5/7/2009	11/30/2011	2,337 51	2,043 23	294 27
Covance Inc	119 00	5/7/2009	12/1/2011	5,414 49	4,767 55	646 94
Covance Inc	5 00	5/7/2009	12/2/2011	226 96	200 32	26 65
Covance Inc	34 00	5/22/2009	12/2/2011	1,543 36	1,352 52	190 84
Covance Inc	32 00	7/21/2009	12/2/2011	1,452 57	1,562 75	(110 17)
Danaher Corp	165 00	4/4/2008	1/3/2011	7,876.96	6,496 83	1,380.13
Danaher Corp	191 00	4/4/2008	1/13/2011	8,997 85	7,520 58	1,477 27
Danaher Corp	212 00	4/4/2008	6/13/2011	10,886 82	8,347 45	2,539 37
Davita Inc	113 00	1/10/2008	1/3/2011	7,868 05	6,303 80	1,564 25
Davita Inc	129 00	1/10/2008	1/13/2011	9,021 82	7,196 37	1,825 45
Davita Inc	229 00	1/10/2008	1/31/2011	16,924 88	12,774 95	4,149 93
Davita Inc	113 00	1/17/2008	1/31/2011	8,351 58	6,628.72	1,722 86
Davita Inc	87 00	1/17/2008	6/23/2011	7,339 97	5,103 52	2,236 45
Davita Inc	42 00	1/17/2008	6/24/2011	3,505 57	2,463.77	1,041 80
Davita Inc	54.00	1/17/2008	6/24/2011	4,500 08	3,167 70	1,332 38
FMC Technologies	46.00	10/23/2008	1/3/2011	4,084.19	1,509 26	2,574 93
FMC Technologies	75 00	12/18/2008	1/3/2011	6,659 00	1,729 31	4,929 69
FMC Technologies	138 00	12/18/2008	1/13/2011	12,189 33	3,181 93	9,007.40
FMC Technologies	153 00	12/18/2008	3/4/2011	14,615 52	3,527 80	11,087 72
FMC Technologies	78 00	12/18/2008	3/7/2011	7,455 55	1,798 48	5,657.07
FMC Technologies	193 00	12/18/2008	4/15/2011	8,784 90	2,225 05	6,559 85
FMC Technologies	175 00	12/18/2008	9/16/2011	7,562 10	2,017 53	5,544 57
FMC Technologies	71 00	12/18/2008	9/16/2011	3,061 00	818.54	2,242 46
FMC Technologies	124.00	12/18/2008	9/16/2011	5,349 36	1,429 56	3,919 80
FMC Technologies	470 00	12/18/2008	12/12/2011	23,356 39	5,418 51	17,937 88
Genpact Ltd	129.00	4/5/2010	9/22/2011	1,929 62	2,175 24	(245 62)
Genpact Ltd	439 00	4/6/2010	9/22/2011	6,566 69	7,335.38	(768 69)
Genpact Ltd	30 00	4/7/2010	9/22/2011	448 75	510 77	(62 02)
Genpact Ltd	260 00	4/7/2010	9/23/2011	3,833 96	4,426 63	(592 67)
Google Inc	21 00	12/3/2008	1/3/2011	12,678 95	5,820 31	6,858 64
Google Inc	25 00	12/3/2008	1/13/2011	15,461 48	6,928 94	8,532 54
Google Inc	15 00	12/3/2008	8/3/2011	8,823 44	4,157 37	4,666 07
Google Inc	15 00	12/3/2008	8/3/2011	8,911.61	4,157 37	4,754 24

Idex Corp	34 00	10/21/2008	1/3/2011	2,372 14	1,430.43	941 70
Idex Corp	60 00	10/23/2008	1/3/2011	4,186 13	2,342 40	1,843 73
Idexx Labatories, Inc	18 00	10/24/2008	1/3/2011	1,255 84	576 99	678 85
Idexx Labatories, Inc	128 00	10/24/2008	1/13/2011	8,848 49	4,103 03	4,745 46
Idexx Labatories, Inc	95 00	10/24/2008	8/31/2011	7,607 73	3,045 22	4,562 51
Idexx Labatories, Inc	1 00	10/24/2008	8/31/2011	81 28	32.05	49 23
Idexx Labatories, Inc	89 00	10/24/2008	9/1/2011	6,972 16	2,852 89	4,119 27
Intuitive Surgical Inc.	31 00	1/13/2009	1/3/2011	8,339 78	3,275 19	5,064.59
Intuitive Surgical Inc	19 00	1/13/2009	1/13/2011	5,283 24	2,007 37	3,275 87
Intuitive Surgical Inc	21 00	2/12/2009	1/13/2011	5,839 37	2,389 34	3,450 03
Intuitive Surgical Inc	79 00	2/12/2009	4/5/2011	28,084 63	8,988 45	19,096.18
Intuitive Surgical Inc	35 00	2/12/2009	9/22/2011	12,708 87	3,982 23	8,726.64
Intuitive Surgical Inc	59 00	2/12/2009	10/21/2011	24,456 11	6,712 90	17,743 21
Intuitive Surgical Inc	5 00	2/12/2009	10/28/2011	2,190 73	568 89	1,621 84
Intuitive Surgical Inc	27 00	2/27/2009	10/28/2011	11,829 92	2,518 86	9,311 05
Mastercard Inc - Class A	41 00	9/25/2008	1/3/2011	9,114 55	8,055 34	1,059.21
Mastercard Inc - Class A	47 00	9/25/2008	1/13/2011	10,900 99	9,234 17	1,666 82
Mastercard Inc - Class A	86 00	9/25/2008	4/5/2011	22,613 26	16,896 56	5,716 70
Mastercard Inc - Class A	41 00	9/25/2008	6/13/2011	10,944 22	8,055 34	2,888 88
Mastercard Inc - Class A	19 00	9/29/2008	6/13/2011	5,071 71	3,202 33	1,869 38
Mastercard Inc - Class A	48 00	9/29/2008	8/18/2011	14,880 03	8,090 09	6,789 94
Mead Johnson Nutrition Company	218.00	12/9/2010	12/22/2011	13,856 10	13,531 78	324 31
Mead Johnson Nutrition Company	68.00	12/9/2010	12/22/2011	4,322 08	4,221 60	100 48
Mead Johnson Nutrition Company	421 00	12/10/2010	12/22/2011	26,758 79	26,398 93	359 86
Netapp Inc.	14 00	6/26/2008	1/3/2011	800 79	304 94	495 85
Netapp Inc	135.00	7/1/2008	1/3/2011	7,721 86	2,980 54	4,741 32
Netapp Inc	169 00	7/1/2008	1/13/2011	9,880.57	3,731 20	6,149 37
Qualcomm Inc	224 00	9/3/2009	1/3/2011	11,338 65	10,368 53	970 12
Qualcomm Inc	256 00	9/3/2009	1/13/2011	13,278 49	11,849 75	1,428 74
Qualcomm Inc	42 00	9/3/2009	6/13/2011	2,282 94	1,944 10	338 84
Qualcomm Inc	314 00	9/10/2009	6/13/2011	17,067 70	14,250 01	2,817 69
Roper Industries Inc	16 00	10/17/2008	1/3/2011	1,244 20	717 82	526 38
Roper Industries Inc	108 00	10/20/2008	1/3/2011	8,398 37	4,818 59	3,579 77
Roper Industries Inc	141 00	10/20/2008	1/13/2011	10,598 79	6,290 94	4,307 85
Roper Industries Inc	151 00	10/20/2008	6/23/2011	12,308 10	6,737 11	5,570 99
Roper Industries Inc	9 00	10/20/2008	6/24/2011	735 77	401 55	334 22
SalesForce com	43 00	3/11/2009	1/3/2011	5,930 02	1,430 77	4,499 25
SalesForce com	50 00	3/11/2009	1/13/2011	7,143 37	1,663 69	5,479 68
Schlumberger Ltd	54 00	7/25/2008	1/3/2011	4,555 36	5,337 45	(782 08)
Schlumberger Ltd	70 00	8/19/2008	1/3/2011	5,905 10	6,377 38	(472 29)
Schlumberger Ltd	143 00	8/19/2008	1/13/2011	12,071 85	13,028 09	(956 24)
Schlumberger Ltd	100 00	8/19/2008	4/15/2011	8,703.94	9,110 55	(406 61)
Schwab Charles Corp	481 00	5/5/2008	1/3/2011	8,393 30	10,945 97	(2,552 67)
Schwab Charles Corp	236 00	5/5/2008	1/13/2011	4,311.65	5,370 58	(1,058.93)
Schwab Charles Corp	312.00	5/13/2008	1/13/2011	5,700 14	6,977 69	(1,277 55)
Stericycle Inc	7 00	2/9/2010	6/23/2011	609 28	379 58	229 70
Stericycle Inc	79.00	2/19/2010	6/23/2011	6,876 17	4,125 34	2,750 83
Stericycle Inc	73 00	2/19/2010	6/24/2011	6,236 20	3,812 02	2,424.18
Stericycle Inc	74 00	2/19/2010	9/22/2011	5,811 49	3,864 24	1,947 25
Stericycle Inc	22 00	2/19/2010	9/23/2011	1,740 89	1,148 83	592 06
Trimble Navigation Ltd	126 00	11/21/2008	1/3/2011	5,175 73	1,888.21	3,287 52
Trimble Navigation Ltd	50 00	11/21/2008	1/13/2011	2,060 31	749 29	1,311 02
Trimble Navigation Ltd	95 00	11/21/2008	1/13/2011	3,914 58	1,427 85	2,486 73
Trimble Navigation Ltd	272 00	11/21/2008	1/18/2011	12,012 83	4,088 16	7,924 67
Trimble Navigation Ltd	49 00	1/22/2009	1/18/2011	2,164 08	748 10	1,415 98
Trimble Navigation Ltd	605 00	1/22/2009	4/29/2011	28,255 19	9,236 71	19,018 48
Trimble Navigation Ltd	19 00	1/22/2009	5/2/2011	884 30	290 08	594 22
Trimble Navigation Ltd	115 00	3/17/2009	5/2/2011	5,352 36	1,595 97	3,756 39
Trimble Navigation Ltd	180 00	3/17/2009	5/3/2011	7,992 42	2,498 04	5,494 38
Trimble Navigation Ltd	69 00	3/17/2009	5/3/2011	3,063 76	974 57	2,089 19
Trimble Navigation Ltd.	340 00	3/17/2009	5/4/2011	13,919 26	4,802 23	9,117 03

	Trimble Navigation Ltd	166 00	3/17/2009	5/5/2011	7,187 59	2,344 62	4,842 98
	Trimble Navigation Ltd	116 00	3/20/2009	5/5/2011	5,022 66	1,622 84	3,399 82
	Trimble Navigation Ltd	146 00	5/22/2009	5/5/2011	6,321 62	2,953 16	3,368 46
	Urban Outfitters Inc	1,079 00	5/28/2010	8/23/2011	28,528 21	38,686 36	(10,158 15)
	Urban Outfitters Inc	528 00	5/28/2010	8/24/2011	13,589 38	18,930 86	(5,341 48)
	Urban Outfitters Inc	831 00	6/1/2010	8/24/2011	21,387 82	30,687 01	(9,299 18)
	Urban Outfitters Inc	194 00	6/1/2010	8/24/2011	4,966 52	7,163 99	(2,197 48)
	Urban Outfitters Inc	734 00	8/10/2010	8/24/2011	18,790 84	23,875 92	(5,085 08)
	Urban Outfitters Inc	107 00	8/10/2010	8/24/2011	2,766 33	3,480 55	(714 22)
	Urban Outfitters Inc	6 00	8/10/2010	8/25/2011	145 72	195 17	(49 45)
TOTAL LONG TERM					**1,779,463.68**	**1,241,209.99**	**538,253.69**
OVERALL TOTAL					**2,035,861.99**	**1,494,366.37**	**541,495.62**

ATTACHMENT D-4

THE CLAYTON FUND, INC.
December 31, 2011

	Security	Shares	Purchase Date	Date Sold	Proceeds	Cost Basis Sold	Realized Gain/(Loss)
Short Term							
	Ivy Global Natural Resources Fund Class I	2,242 15	1/3/2011	8/29/2011	43,878 92	50,000 00	(6,121 08)
	Ivy Global Natural Resources Fund Class I	1,119 57	1/5/2011	8/29/2011	21,909 99	25,000 00	(3,090 01)
	T Rowe Price Int'l Fds Inc Latin Amer Fund	14.18	12/20/2010	8/31/2011	696 66	769 57	(72 91)
	T Rowe Price Int'l Fds Inc Latin Amer Fund	17 26	12/20/2010	8/31/2011	848 13	936 87	(88 74)
TOTAL SHORT TERM					**67,333.70**	**76,706.44**	**(9,372.74)**
Long Term							
	Ivy Global Natural Resources Fund Class I	2,718 87	12/21/2009	8/29/2011	53,208 27	50,000 00	3,208 27
	Ivy Global Natural Resources Fund Class I	2,631 58	3/8/2010	8/29/2011	51,500 00	50,000 00	1,500 00
	T Rowe Price Int'l Fds Inc Latin Amer Fund	3,345 97	10/9/2009	8/31/2011	164,387 71	150,000 00	14,387 71
TOTAL LONG TERM					**269,095.97**	**250,000.00**	**19,095.97**
OVERALL TOTAL					**336,429.67**	**326,706.44**	**9,723.23**

ATTACHMENT D-5

THE CLAYTON FUND, INC.
December 31, 2011

	Security	Shares	Purchase Date	Date Sold	Proceeds	Sold	Gain/(Loss)
Short Term							
	American Eagle Outfitters, Inc	425 00	7/21/2010	1/3/2011	6,136 89	5,057 97	1,078 92
	American Eagle Outfitters, Inc.	460 00	7/21/2010	1/13/2011	6,435 29	5,474 50	960 79
	Bank of New York Mellon Corp	725 00	10/1/2010	8/23/2011	13,746 60	18,586 39	(4,839 79)
	CA, Inc	290 00	7/6/2010	1/3/2011	7,183.17	5,430 28	1,752 89
	CA, Inc	350 00	7/6/2010	1/13/2011	8,756 85	6,553.78	2,203 07
	Canadian Natural Resources Ltd	285 00	10/27/2010	1/14/2011	11,883 24	9,995 46	1,887 78
	Cisco Systems Inc	200 00	11/11/2010	10/21/2011	3,489 17	4,154 00	(664 83)
	Cisco Systems Inc	465 00	11/11/2010	11/2/2011	8,218 30	9,658 05	(1,439 75)
	Cisco Systems Inc	255 00	11/18/2010	11/2/2011	4,506 81	5,001 49	(494 68)
	Cisco Systems Inc.	665 00	12/30/2010	11/2/2011	11,753 05	13,485 47	(1,732 42)
	Cisco Systems Inc.	515 00	6/23/2011	11/2/2011	9,101 99	7,819 92	1,282 07
	Cisco Systems Inc	300 00	6/23/2011	11/2/2011	5,302 13	4,555 29	746 84
	Diamond Offshore Drilling	175 00	5/28/2010	4/12/2011	13,319 39	11,903 90	1,415 49
	Exxon Mobil Corp	95 00	4/24/2010	1/3/2011	7,092 58	6,509 01	583 57
	Exxon Mobil Corp	5 00	4/24/2010	1/13/2011	380 09	342 58	37 51
	Exxon Mobil Corp	75 00	5/12/2010	1/13/2011	5,701.40	4,799 89	901 51
	Exxon Mobil Corp	245 00	5/12/2010	4/12/2011	20,392 46	15,679 63	4,712 83
	Exxon Mobil Corp	55 00	5/12/2010	5/4/2011	4,677 16	3,519 92	1,157 24
	Exxon Mobil Corp	165 00	5/24/2010	5/4/2011	14,031 47	10,355 12	3,676 35
	Huntington Ingals		3/31/2011	4/4/2011	8,037 13	-	8,037 13
	Illinois Tool Works	135 00	10/28/2010	1/3/2011	7,339 82	6,373 30	966 52
	Illinois Tool Works	165 00	10/28/2010	1/13/2011	9,157 34	7,789 58	1,367 76
	Kohl's Corp	235 00	3/30/2011	11/21/2011	12,592 71	12,419 45	173 26
	Kohl's Corp	320 00	3/30/2011	11/29/2011	16,862 01	16,911 59	(49 58)
	Kohl's Corp	580 00	3/30/2011	12/22/2011	28,641 99	30,652 25	(2,010 26)
	Kohl's Corp	125 00	8/19/2011	12/22/2011	6,172 84	5,662 77	510 07
	Lennox International Inc	357 00	6/14/2011	8/18/2011	10,224 03	15,849 91	(5,625 88)
	Lennox International Inc	32 00	6/14/2011	8/19/2011	903 30	1,420 72	(517 42)
	Lennox International Inc	499 00	6/15/2011	8/19/2011	14,085 80	21,621 52	(7,535 72)
	Lennox International Inc	497 00	6/16/2011	8/19/2011	14,029 34	21,376 97	(7,347 63)
	Lennox International Inc	255 00	7/26/2011	8/19/2011	7,198.15	9,656 09	(2,457 94)
	Lennox International Inc	270 00	7/27/2011	8/19/2011	7,621.57	9,817 52	(2,195 95)
	Lennox International Inc	300 00	7/29/2011	8/19/2011	8,468.42	11,086 98	(2,618 56)
	Lowes	265 00	10/20/2010	1/3/2011	6,688 48	5,685 68	1,002 80
	Lowes	290 00	10/20/2010	1/13/2011	7,081 68	6,222 07	859 61
	McCormick & Co	190 00	4/20/2010	1/3/2011	8,857 65	7,315 63	1,542 02
	McCormick & Co	215 00	4/20/2010	1/13/2011	9,879 08	8,278 21	1,600 87
	McCormick & Co	475 00	4/20/2010	3/30/2011	22,602 44	18,289 06	4,313 38
	Medtronic Inc	360 00	8/27/2010	8/9/2011	11,220 62	11,464 85	(244 23)
	Medtronic Inc	580 00	12/22/2010	8/9/2011	18,077 67	21,605 58	(3,527 91)
	National Oilwell Varco Inc	115 00	7/6/2010	1/3/2011	7,809 51	3,834 10	3,975 41
	National Oilwell Varco Inc	135 00	7/6/2010	1/13/2011	9,094 79	4,500 90	4,593 89
	National Oilwell Varco Inc	550 00	7/6/2010	2/8/2011	42,217 95	18,337 00	23,880 95
	National Oilwell Varco Inc	260 00	7/6/2010	2/9/2011	19,892 60	8,668 40	11,224 20
	National Oilwell Varco Inc	170.00	8/3/2010	3/4/2011	13,787 90	6,534 07	7,253 83
	National Oilwell Varco Inc	125 00	8/3/2010	3/22/2011	9,848 13	4,804 46	5,043 67
	National Oilwell Varco Inc	510 00	8/3/2010	3/30/2011	41,305 17	19,602 21	21,702 96
	Northern Trust Corp	65 00	10/28/2010	1/3/2011	3,656 83	3,134 99	521 84
	Northern Trust Corp	65 00	10/28/2010	1/13/2011	3,631.48	3,134 99	496.49
	Northrop Grumman Corp	105 00	2/3/2010	1/3/2011	6,864.78	5,962 33	902 45
	Northrop Grumman Corp	120 00	2/3/2010	1/13/2011	7,985 86	6,814 09	1,171 77
	Northrop Grumman Corp	335 00	8/3/2010	7/26/2011	21,884 55	19,743 93	2,140 62
	Novartis AG	75 00	12/21/2010	1/3/2011	4,453 42	4,416 35	37 07
	Novartis AG	145 00	12/21/2010	1/13/2011	8,288 05	8,538 27	(250 22)
	Occidental Petroleum Corp	50 00	10/5/2010	1/3/2011	4,943 91	3,914 66	1,029 25
	Occidental Petroleum Corp	80 00	10/5/2010	1/13/2011	7,699 86	6,263 46	1,436 40
	Oracle Corp	85 00	12/1/2010	1/3/2011	2,697 85	2,339 77	358 08
	Oracle Corp	115 00	12/1/2010	1/13/2011	3,587 93	3,165 57	422.36

	Owens Illinois Inc	286 00	5/9/2011	7/29/2011	6,680.17	9,123 66	(2,443 49)
	Owens Illinois Inc	1,029 00	5/26/2011	7/29/2011	24,034 61	33,058 38	(9,023.77)
	Owens Illinois Inc	335 00	6/15/2011	7/29/2011	7,824.68	9,008 76	(1,184 08)
	Pepsico Inc	675 00	1/14/2011	10/20/2011	41,860 80	45,131 18	(3,270 38)
	Qualcomm Inc	210 00	2/19/2010	1/3/2011	10,617 42	8,179 65	2,437 77
	Qualcomm Inc	235 00	2/19/2010	1/13/2011	12,184 54	9,153 41	3,031 13
	Southwestern Energy Co	205 00	9/13/2010	1/3/2011	7,777 56	6,817 67	959 89
	Southwestern Energy Co	225 00	9/13/2010	1/13/2011	8,707 35	7,482 80	1,224 55
	US Bancorp Del Com New	185 00	6/25/2010	1/3/2011	5,041 16	4,411 36	629 80
	US Bancorp Del Com New	265 00	6/25/2010	1/13/2011	7,120 42	6,318 98	801 44
	V F Corp	154 00	1/27/2011	8/29/2011	17,676 23	12,751 14	4,925 09
	V F Corp	84 00	1/27/2011	9/8/2011	9,962 50	6,955 17	3,007 33
	V F Corp	48 00	1/27/2011	9/15/2011	5,948 94	3,974 38	1,974 56
	V F Corp	112 00	1/28/2011	9/15/2011	13,880 85	9,215 33	4,665 53
	V F Corp	327 00	1/28/2011	9/30/2011	40,409 03	26,905 46	13,503.56
	V F Corp	125 00	2/24/2011	9/30/2011	15,446 88	11,990 74	3,456.14
	Walgreen Co	200 00	10/7/2010	1/3/2011	7,869 86	6,642 12	1,227 74
	Walgreen Co	245 00	10/7/2010	1/13/2011	10,167 32	8,136 60	2,030 72
	Walgreen Co	215 00	10/7/2010	6/22/2011	9,208 98	7,140 28	2,068 70
	Walgreen Co	320 00	10/7/2010	6/22/2011	13,706 38	10,627 39	3,078 99
	Walgreen Co	56 00	10/7/2010	7/21/2011	2,289 90	1,859 79	430 11
	Walgreen Co	129 00	10/8/2010	7/21/2011	5,274 95	4,411 17	863 78
	Walgreen Co	225 00	10/13/2010	10/10/2011	9,200.50	7,649 23	1,551 26
	Walgreen Co	45 00	10/13/2010	10/10/2011	1,840 10	1,529 85	310 25
	Walgreen Co	275 00	10/13/2010	10/12/2011	9,187 24	9,349 06	(161 82)
	Walgreen Co	200.00	12/3/2010	10/20/2011	6,729 93	6,974 94	(245 01)
	Walgreen Co	45 00	12/3/2010	10/20/2011	1,514 23	1,569 36	(55.13)
	Walgreen Co	275 00	12/3/2010	10/20/2011	9,253 65	9,590 54	(336 89)
	Walgreen Co	80 00	12/3/2010	10/27/2011	2,702.20	2,789 98	(87 78)
	Walgreen Co	325 00	12/13/2010	10/27/2011	10,977 67	11,826 04	(848 37)
	Walgreen Co	155 00	3/22/2011	10/27/2011	5,235 50	6,037 05	(801 55)
	Walgreen Co	115 00	3/22/2011	10/27/2011	3,884 41	4,479 10	(594 69)
	Walgreen Co	120 00	3/22/2011	10/27/2011	4,053 29	4,683 66	(630 36)
	Walgreen Co	115 00	3/22/2011	10/27/2011	3,884 41	4,488 50	(604.10)
	Walgreen Co	205 00	8/29/2011	10/27/2011	6,924 38	7,150 99	(226 61)
Total Short Term					**976,578.70**	**859,505.62**	**117,073.08**
Long Term							
	3M Co	70 00	2/2/2007	1/3/2011	6,093 39	5,282 55	810 84
	3M Co	25 00	2/2/2007	1/13/2011	2,205 96	1,886 63	319 34
	3M Co	70 00	2/9/2007	1/13/2011	6,176 69	5,191 24	985 45
	Accenture PLC	145 00	3/27/2009	1/3/2011	7,094 72	4,065 03	3,029 69
	Accenture PLC	165.00	3/27/2009	1/13/2011	8,183 86	4,625 73	3,558 13
	Accenture PLC	180 00	3/27/2009	6/2/2011	10,214 98	5,046 25	5,168 73
	Accenture PLC	200 00	3/27/2009	6/20/2011	10,763 83	5,606 94	5,156 89
	Accenture PLC	165 00	3/30/2009	6/20/2011	8,880.16	4,628 61	4,251 55
	Accenture PLC	200 00	3/30/2009	6/21/2011	10,992 80	5,610 44	5,382 36
	Accenture PLC	130 00	3/30/2009	6/24/2011	7,376 21	3,646 79	3,729 42
	Accenture PLC	35 00	3/30/2009	6/28/2011	2,090 87	981 83	1,109 04
	Accenture PLC	335 00	4/17/2009	6/28/2011	20,012 58	8,983 29	11,029 29
	Accenture PLC	405 00	4/21/2009	6/28/2011	24,194 31	10,898 31	13,296 00
	Accenture PLC	285 00	8/31/2009	6/28/2011	17,025 63	9,626 70	7,398 93
	Ace Limited Ord	205 00	8/5/2009	1/3/2011	12,767.18	10,202 42	2,564 76
	Ace Limited Ord	75 00	8/5/2009	1/13/2011	4,535 92	3,732 59	803 33
	Ace Limited Ord	95 00	8/7/2009	1/13/2011	5,745 50	4,865 54	879.96
	Ace Limited Ord	250 00	8/7/2009	8/29/2011	16,018 54	12,804 05	3,214 49
	Ace Limited Ord	60 00	8/7/2009	11/10/2011	4,215 81	3,072 97	1,142 84
	Ace Limited Ord	205 00	8/18/2009	11/10/2011	14,404 02	9,892 79	4,511 23
	Air Products & Chemicals	120 00	1/12/2009	1/3/2011	10,942 21	6,825 60	4,116 61
	Air Products & Chemicals	135 00	1/12/2009	1/13/2011	12,007 22	7,678 80	4,328.42
	Air Products & Chemicals	120 00	1/12/2009	3/22/2011	10,278.05	6,825 60	3,452 45
	Air Products & Chemicals	134 00	1/15/2009	3/22/2011	11,477 16	7,510 62	3,966 54
	Air Products & Chemicals	26 00	1/15/2009	3/22/2011	2,226 91	1,455 24	771 67

Air Products & Chemicals	225 00	1/15/2009	6/13/2011	20,668 01	12,593 43	8,074 58
Air Products & Chemicals	30 00	1/15/2009	6/14/2011	2,794 89	1,679 12	1,115 77
Air Products & Chemicals	195 00	2/25/2009	6/14/2011	18,166 79	9,289 47	8,877 32
Air Products & Chemicals	330 00	2/10/2010	6/14/2011	30,743 79	22,474 49	8,269 30
Air Products & Chemicals	59 00	4/27/2010	6/14/2011	5,496 62	4,505.49	991.12
Air Products & Chemicals	226 00	4/27/2010	6/15/2011	20,760 02	17,258 34	3,501.69
Air Products & Chemicals	29 00	5/24/2010	6/15/2011	2,663 90	2,009 27	654.62
Air Products & Chemicals	101 00	5/24/2010	6/16/2011	9,109 89	6,997 82	2,112.08
Air Products & Chemicals	175 00	5/28/2010	6/16/2011	15,784 47	11,492.30	4,292.17
American Eagle Outfitters, Inc	820 00	7/21/2010	11/3/2011	11,475 75	9,758.90	1,716 85
American Eagle Outfitters, Inc	745 00	7/21/2010	11/9/2011	10,120 69	8,866 32	1,254 37
American Eagle Outfitters, Inc	685.00	7/21/2010	11/30/2011	9,567.27	8,152 25	1,415 02
American Express Co	135 00	11/28/2008	1/3/2011	5,844.05	2,712 15	3,131 90
American Express Co	175 00	11/28/2008	1/13/2011	7,880 11	3,515 75	4,364 36
American Express Co	25 00	11/28/2008	5/4/2011	1,239 84	502 25	737 59
American Express Co	170 00	12/3/2008	5/4/2011	8,430 91	3,894 50	4,536 41
American Express Co	215 00	12/3/2008	6/23/2011	10,479 70	4,925 39	5,554 31
Assurant Inc Com	95 00	8/5/2009	1/3/2011	3,667 88	2,456 56	1,211 32
Assurant Inc Com	100 00	8/5/2009	1/13/2011	3,854 93	2,585 85	1,269 08
Assurant Inc Com	125 00	8/5/2009	2/22/2011	5,108 48	3,232 31	1,876 16
Assurant Inc Com	245 00	9/25/2009	2/22/2011	10,012 61	7,679 94	2,332 67
Assurant Inc Com	81 00	10/16/2009	2/22/2011	3,310 29	2,512 69	797 60
Assurant Inc Com	694 00	10/16/2009	2/23/2011	28,114 92	21,528 51	6,586.41
Bank of New York Mellon Corp	320 00	9/22/2008	1/3/2011	9,878 23	10,619 46	(741 23)
Bank of New York Mellon Corp	105 00	9/22/2008	1/13/2011	3,333 69	3,484 51	(150 82)
Bank of New York Mellon Corp	285 00	9/23/2008	1/13/2011	9,048 60	9,453 22	(404 63)
Bank of New York Mellon Corp	545 00	9/23/2008	8/18/2011	10,668 71	18,077 22	(7,408 51)
Bank of New York Mellon Corp	385 00	9/23/2008	8/18/2011	7,536 61	9,293 94	(1,757 33)
Bank of New York Mellon Corp	405 00	9/23/2008	8/23/2011	7,679 14	9,776 74	(2,097 60)
Bank of New York Mellon Corp	625 00	9/29/2008	8/23/2011	11,850 52	20,003 69	(8,153 17)
Bank of New York Mellon Corp	95 00	10/28/2008	8/23/2011	1,801 28	2,721 75	(920 47)
Bank of New York Mellon Corp	335 00	5/22/2009	8/23/2011	6,351 88	9,210 15	(2,858 27)
Bank of New York Mellon Corp	365 00	9/25/2009	8/23/2011	6,920.70	10,616 24	(3,695 54)
Bank of New York Mellon Corp	500 00	10/28/2009	8/23/2011	9,480 42	14,763 90	(5,283 48)
Bank of New York Mellon Corp	680 00	11/2/2009	8/23/2011	12,893.37	18,737 74	(5,844 37)
Becton Dickinson & Co	1 00	1/8/2009	1/3/2011	84.78	63 45	21 33
Becton Dickinson & Co	124 00	1/8/2009	1/3/2011	10,512 54	7,862 16	2,650 38
Becton Dickinson & Co	63 00	1/8/2009	1/13/2011	5,248 44	3,994 48	1,253 95
Becton Dickinson & Co	87.00	3/2/2009	1/13/2011	7,247 84	5,519 45	1,728 39
CA, Inc	950.00	7/6/2010	8/19/2011	18,032.17	17,788 84	243 33
CA, Inc	850 00	7/6/2010	12/21/2011	16,873 53	15,916 33	957 20
Canadian Natural Resources Ltd	115 00	5/7/2009	1/3/2011	5,205 96	3,038 66	2,167 30
Canadian Natural Resources Ltd	400 00	5/7/2009	1/6/2011	17,232 06	10,569 26	6,662 80
Canadian Natural Resources Ltd	255 00	5/7/2009	1/7/2011	10,503 07	6,737 90	3,765 17
Canadian Natural Resources Ltd	25 00	5/7/2009	1/13/2011	1,037 73	660 58	377 15
Canadian Natural Resources Ltd	80 00	5/19/2009	1/13/2011	3,320 74	2,148 12	1,172 62
Canadian Natural Resources Ltd	260 00	5/19/2009	1/14/2011	10,840 85	6,981 39	3,859 46
Canadian Natural Resources Ltd	600 00	11/12/2009	1/14/2011	25,017 35	19,549 44	5,467 91
Chubb Corp	155 00	1/7/2009	1/3/2011	9,360 29	7,456 29	1,904 00
Chubb Corp.	175 00	1/7/2009	1/13/2011	10,081 57	8,418.39	1,663.18
Chubb Corp.	265.00	1/7/2009	11/10/2011	17,733 08	12,747.85	4,985.23
Chubb Corp	132 00	1/8/2009	11/10/2011	8,833 08	6,198 57	2,634 51
Chubb Corp	103 00	1/8/2009	11/10/2011	6,892 48	4,851 91	2,040 57
Cisco Systems Inc.	460 00	2/12/2008	1/3/2011	9,439 04	10,435 65	(996 61)
Cisco Systems Inc	530 00	2/12/2008	1/13/2011	11,198.76	12,023 69	(824 93)
Cisco Systems Inc.	265.00	2/12/2008	8/18/2011	3,995 14	6,011 84	(2,016 70)
Cisco Systems Inc.	985 00	7/18/2008	8/18/2011	14,849 87	20,966.22	(6,116 35)
Cisco Systems Inc	135 00	10/6/2008	8/18/2011	2,035 26	2,971 35	(936 09)
Cisco Systems Inc	300 00	10/6/2008	8/18/2011	4,522 80	6,603 00	(2,080 20)
Cisco Systems Inc	115 00	10/6/2008	10/12/2011	1,981 81	2,531 15	(549 34)
Cisco Systems Inc	191 00	10/7/2008	10/12/2011	3,291 53	4,114 14	(822 61)
Cisco Systems Inc	409 00	10/7/2008	10/12/2011	7,048 36	8,731 99	(1,683 63)
Cisco Systems Inc.	155 00	10/28/2008	10/12/2011	2,671 14	2,707.85	(36 71)

Cisco Systems Inc.	245 00	3/30/2009	10/12/2011	4,222 13	3,973.19	248 94
Cisco Systems Inc	50 00	3/30/2009	10/19/2011	865 60	810.85	54 74
Cisco Systems Inc	750 00	5/25/2010	10/19/2011	12,983 97	17,655.00	(4,671 03)
Cisco Systems Inc	40 00	5/25/2010	10/19/2011	692 48	941 60	(249.12)
Cisco Systems Inc	260 00	7/6/2010	10/19/2011	4,501 11	5,616 60	(1,115 49)
Cisco Systems Inc.	210 00	7/6/2010	10/20/2011	3,580 74	4,536 48	(955 74)
Cisco Systems Inc.	225.00	8/18/2010	10/20/2011	3,836.51	4,836 44	(999 93)
Cisco Systems Inc.	350 00	8/18/2010	10/21/2011	6,106 05	7,523 36	(1,417 31)
Deere & Co	75 00	4/24/2009	1/3/2011	6,335 89	2,799 04	3,536 85
Deere & Co	70 00	4/24/2009	1/13/2011	6,227.79	2,612 44	3,615 35
Deere & Co	85 00	4/24/2009	2/11/2011	8,090 81	3,172 24	4,918 56
Deere & Co.	130 00	7/10/2009	2/11/2011	12,374 17	4,619 13	7,755 04
Deere & Co.	320 00	7/10/2009	3/30/2011	30,165.72	11,370 18	18,795 54
Deere & Co	325 00	7/29/2009	3/30/2011	30,637 06	13,389 84	17,247 22
Dell Inc	435 00	5/16/2008	1/3/2011	5,959 39	8,842 72	(2,883 33)
Dell Inc	52 00	5/16/2008	1/13/2011	735 27	1,057 06	(321 79)
Dell Inc.	258 00	9/25/2008	1/13/2011	3,648.06	4,834 80	(1,186 74)
Dell Inc	215 00	9/25/2008	1/13/2011	3,040 05	3,631 87	(591 82)
Dell Inc	660 00	9/25/2008	8/18/2011	8,765 95	11,148 98	(2,383 03)
Dell Inc	140 00	10/28/2008	8/18/2011	1,859.44	1,719 20	140 24
Dell Inc	50 00	9/25/2009	8/18/2011	664 09	769 00	(104 91)
Dell Inc	350 00	9/25/2009	10/27/2011	5,623 69	5,383 00	240 69
Dell Inc.	435 00	11/4/2009	10/27/2011	6,989 44	6,305 06	684 38
Diamond Offshore Drilling	140 00	12/31/2008	1/3/2011	9,220 24	7,982 52	1,237 72
Diamond Offshore Drilling	150 00	12/31/2008	1/13/2011	10,897 31	8,552.70	2,344 61
Diamond Offshore Drilling	155 00	12/31/2008	1/27/2011	11,164 66	8,837 79	2,326 87
Diamond Offshore Drilling	72 00	1/15/2009	1/27/2011	5,186.17	4,054 19	1,131 98
Diamond Offshore Drilling	143 00	1/15/2009	1/28/2011	10,244 89	8,052 07	2,192 82
Diamond Offshore Drilling	60 00	1/15/2009	4/12/2011	4,566 65	3,378 49	1,188 16
Diamond Offshore Drilling	95 00	5/19/2009	4/12/2011	7,230 53	7,313.73	(83 20)
Diamond Offshore Drilling	175 00	5/28/2010	10/19/2011	10,462.04	11,903 90	(1,441 86)
Diamond Offshore Drilling	220.00	5/28/2010	12/16/2011	11,874.87	14,964 90	(3,090 04)
Diamond Offshore Drilling	290 00	6/11/2010	12/16/2011	15,653 23	16,048 57	(395 34)
Diamond Offshore Drilling	110 00	8/3/2010	12/16/2011	5,937 43	6,565 34	(627 91)
Diamond Offshore Drilling	260 00	10/1/2010	12/16/2011	14,033 93	16,763 92	(2,729 99)
Dover Corp.	85 00	10/31/2008	1/3/2011	5,045 51	2,316 44	2,729.07
Dover Corp.	15 00	10/31/2008	1/5/2011	874 52	408 78	465 73
Dover Corp.	430 00	3/10/2009	1/5/2011	25,069 43	10,113 30	14,956 13
Dover Corp	645 00	7/29/2009	1/5/2011	37,604 15	21,561 25	16,042 90
Du Pont E I De Nemours	80 00	7/17/2006	1/3/2011	4,016 73	3,237 66	779 07
Du Pont E I De Nemours	125 00	10/16/2007	1/3/2011	6,276.14	6,198 96	77 18
Du Pont E I De Nemours	85 00	10/16/2007	1/27/2011	4,270 13	4,215 29	54 83
Du Pont E I De Nemours	225 00	10/16/2007	1/31/2011	11,114 81	11,158 13	(43 32)
E I Du Pont De Nemours & Co	160 00	10/28/2008	1/27/2011	8,037 89	5,072 00	2,965 89
Exxon Mobil Corp	35 00	5/24/2010	6/14/2011	2,822.66	2,196 54	626 12
Exxon Mobil Corp	330 00	6/1/2010	6/14/2011	26,613 69	19,835 44	6,778 25
Exxon Mobil Corp	140 00	6/3/2010	6/14/2011	11,290 66	8,548 82	2,741 84
Harris Corp	85 00	6/30/2009	1/3/2011	3,854 68	2,418 07	1,436 61
Harris Corp	25 00	7/10/2009	1/3/2011	1,133 73	683 50	450 23
Harris Corp	135 00	7/10/2009	1/13/2011	6,483 94	3,690 90	2,793 04
Lowes	790 00	10/20/2010	11/29/2011	19,155 47	16,949 77	2,205.70
McCormick & Co	170.00	4/20/2010	5/26/2011	8,373.75	6,545 56	1,828.19
McCormick & CO	250 00	4/21/2010	5/26/2011	12,314.34	9,649 30	2,665 04
McCormick & CO	315 00	4/21/2010	10/19/2011	15,324 45	12,158 11	3,166.34
McCormick & CO	55 00	4/23/2010	10/19/2011	2,675.70	2,139 81	535 89
Medtronic Inc	320 00	6/2/2009	1/3/2011	11,967 79	11,490 02	477 77
Medtronic Inc.	195 00	6/2/2009	1/13/2011	7,215 73	7,001 73	214 01
Medtronic Inc.	145 00	6/5/2009	1/13/2011	5,365 55	4,954 03	411 52
Medtronic Inc.	960 00	6/5/2009	8/2/2011	33,087 68	32,799 07	288 60
Medtronic Inc	195 00	6/9/2009	8/2/2011	6,720 93	6,659 08	61 86
Medtronic Inc	330 00	6/9/2009	8/4/2011	11,055.91	11,269 20	(213 30)
Medtronic Inc.	240.00	6/10/2009	8/4/2011	8,040.66	8,135 81	(95 15)
Medtronic Inc	281 00	6/10/2009	8/5/2011	9,159 01	9,525 68	(366 67)

Medtronic Inc	54 00	6/10/2009	8/8/2011	1,740 87	1,830 56	(89 68)
Medtronic Inc	355 00	7/29/2009	8/8/2011	11,444 62	12,409 73	(965 11)
Medtronic Inc.	225 00	2/1/2010	8/8/2011	7,253 63	9,780 28	(2,526 65)
Medtronic Inc.	220 00	4/27/2010	8/8/2011	7,092 44	9,673 66	(2,581 22)
Medtronic Inc.	166 00	5/24/2010	8/8/2011	5,351 57	6,967 19	(1,615.62)
Medtronic Inc	84 00	5/24/2010	8/9/2011	2,618 15	3,525 56	(907 42)
Merck & Company, Inc	256 00	5/9/2008	1/3/2011	9,360 47	9,907 20	(546 73)
Merck & Company, Inc	23 00	5/9/2008	1/3/2011	840 98	890 42	(49 44)
Merck & Company, Inc	61 00	6/23/2008	1/3/2011	2,230 43	2,132 88	97 55
Merck & Company, Inc.	380 00	6/23/2008	1/13/2011	13,193 37	13,286 77	(93 40)
Microsoft Corp	410 00	2/29/2008	1/3/2011	11,471 60	11,684 06	(212 46)
Microsoft Corp	100 00	2/29/2008	1/13/2011	2,814 95	2,849 77	(34 82)
Microsoft Corp	130 00	10/28/2008	1/13/2011	3,659.44	2,847 00	812 44
Microsoft Corp	220 00	10/29/2008	1/13/2011	6,192 89	4,802 67	1,390 23
Northrop Grumman Corp	240 00	2/3/2010	2/15/2011	16,527 64	13,628 18	2,899 46
Northrop Grumman Corp	155 00	2/3/2010	6/2/2011	9,847 73	8,801 54	1,046.19
Northrop Grumman Corp	50 00	2/3/2010	6/22/2011	3,340 15	2,839 20	500 94
Northrop Grumman Corp	255 00	2/9/2010	6/22/2011	17,034 76	14,832.74	2,202 02
Northrop Grumman Corp	90 00	2/9/2010	7/8/2011	6,054 31	5,235 08	819 22
Northrop Grumman Corp	70 00	2/10/2010	7/8/2011	4,708 90	4,011 85	697 06
Northrop Grumman Corp	240 00	2/10/2010	7/26/2011	15,678 49	13,754 90	1,923 58
Qualcomm Inc	240 00	2/19/2010	2/22/2011	13,917 23	9,348 17	4,569 06
Snap-On Inc	115 00	4/21/2009	1/3/2011	6,667 79	3,245 92	3,421 87
Snap-On Inc	55 00	4/21/2009	1/3/2011	3,188 95	1,562 43	1,626 51
Snap-On Inc	120 00	4/21/2009	1/6/2011	6,683 86	3,408.95	3,274 91
Snap-On Inc	170 00	4/21/2009	1/7/2011	9,357 66	4,829 34	4,528 32
Snap-On Inc	135 00	4/21/2009	1/13/2011	7,597 67	3,835 07	3,762 60
Snap-On Inc	15 00	4/21/2009	1/27/2011	863 80	426 12	437 68
Snap-On Inc	113 00	5/19/2009	1/27/2011	6,507 26	3,469 10	3,038 16
Snap-On Inc	131 00	5/19/2009	1/28/2011	7,455 80	4,021 70	3,434.10
Snap-On Inc	71 00	5/19/2009	1/31/2011	4,031 96	2,179 70	1,852 26
Snap-On Inc	50 00	7/20/2009	1/31/2011	2,839 40	1,543 87	1,295 53
Snap-On Inc	180 00	7/20/2009	2/22/2011	10,567 46	5,557 93	5,009 53
Snap-On Inc	182 00	7/20/2009	2/23/2011	10,483 86	5,619 69	4,864.17
Snap-On Inc	178 00	7/20/2009	2/24/2011	9,977 32	5,496 18	4,481 14
Snap-On Inc	5 00	7/29/2009	2/24/2011	280 26	162 89	117 37
Snap-On Inc	165 00	7/29/2009	5/4/2011	9,989 91	5,375 45	4,614 46
Snap-On Inc	70 00	7/29/2009	5/6/2011	4,215 62	2,280 50	1,935 12
Snap-On Inc	86 00	8/27/2009	5/6/2011	5,179 18	3,315 38	1,863 80
Snap-On Inc	259 00	8/27/2009	5/9/2011	15,601 03	9,984 71	5,616.33
Snap-On Inc	285 00	11/4/2009	5/9/2011	17,167 16	10,479 22	6,687 94
Tidewater Inc	80 00	9/30/2009	1/3/2011	4,283 92	3,759 04	524 88
Tidewater Inc	180 00	9/30/2009	1/13/2011	9,949 90	8,457 84	1,492 06
Tidewater Inc	120.00	10/14/2009	1/13/2011	6,633 27	5,467.73	1,165.54
Tidewater Inc	45 00	10/21/2009	1/13/2011	2,487 48	2,081 17	406 31
Tidewater Inc	115 00	10/21/2009	1/13/2011	6,351 34	5,318 54	1,032.80
Tidewater Inc	66 00	10/21/2009	1/14/2011	3,661 23	3,052 38	608 85
Tidewater Inc	199 00	10/21/2009	1/14/2011	11,039 16	9,291 17	1,747 99
Tidewater Inc	205 00	11/4/2009	1/14/2011	11,371.99	8,566 85	2,805 14
Tidewater Inc	250 00	11/12/2009	1/14/2011	13,868 29	10,906 20	2,962 09
Tidewater Inc	5 00	11/24/2009	1/14/2011	277 37	223 71	53 65
Tidewater Inc	290 00	11/24/2009	1/14/2011	16,031 47	12,975 45	3,056 02
Total S A ADR	180 00	2/18/2009	1/3/2011	9,777.43	8,824 39	953 04
Total S A ADR	180 00	2/18/2009	1/3/2011	10,056 42	8,824 39	1,232 03
Total S A. ADR	45 00	2/19/2009	1/3/2011	2,514 11	2,246.56	267.55
Walgreen Co	50 00	10/8/2010	10/10/2011	2,044 55	1,709 75	334 80
Walgreen Co	280 00	10/13/2010	10/19/2011	9,432 90	9,519 05	(86.15)
Walgreen Co	345 00	10/13/2010	10/20/2011	11,609 13	11,728 83	(119 70)
Total Long Term				**1,865,518.27**	**1,513,613.23**	**351,905.04**
GRAND TOTAL				**2,842,096.97**	**2,373,118.85**	**468,978.12**

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
COMMERCIAL BONDS AND U. S. INSTRUMENTS	180,661.	180,661.
DIVIDENDS	607,858.	607,858.
TOTAL	788,519.	788,519.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		-42,560.	5,848.
MISCELLANEOUS INCOME		4,636.	4,636.
	TOTALS	-37,924.	10,484.

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT COUNSELING	148,891.	148,891.
TOTALS	148,891.	148,891.

ATTACHMENT 4

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX		18,848.	
FOREIGN TAXES		12,777.	12,777.
	TOTALS	31,625.	12,777.

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AMORTIZATION	11,337.	11,337.
INSURANCE EXPENSE	9,500.	9,500.
MISCELLANOUS	566.	566.
TOTALS	21,403.	21,403.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 6

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT 6-1	4,610,797.	4,757,424.
US OBLIGATIONS TOTAL	4,610,797.	4,757,424.

Portfolio Value
Clayton Fund ,
December 31, 2011

Security	**Shares**	**Cost Basis**	**FMV**
Fannie Mae 4 7/8% 2/13/2017	100,000 00	100,012 92	118,095 00
Fannie Mae Floating Rate 10/18/2012	130,000 00	130,043 66	130,131 30
Fed Farm Credit Bank	100,000 00	99,070 52	117,845 00
Fed Home Loan Bank-06/18/14	100,000.00	102,205 56	111,299 00
FHLMC Floating Rate Note 8/10/2012	130,000 00	129,979 22	130,113 10
FNMA 314% 9/17/12	80,000 00	80,028 36	80,072.80
FNMA 75% 12/18/13	210,000 00	210,577.77	210,802 20
FNMA 1 5/8% 10/26/2015	40,000 00	38,969.58	40,992 40
USA Bonds 8 1/8% 8/15/2019	115,000 00	148,910 38	171,026 85
USA Notes 1 7/8% 08/31/2017	50,000 00	49,873 89	52,332 00
USA Notes 1/4% 12/15/14	60,000 00	59,810 15	59,803 20
USA Notes 2 % 11/15/21	115,000 00	115,766 00	116,312.15
USA Notes 2 1/2% 6/30/17	125,000 00	129,360 00	135,185 00
USA Notes 2 1/8% 5/31/2015	85,000 00	87,558 10	89,734 50
USA Notes 2 5/8% 8/15/2020	30,000 00	30,019 94	32,355 60
USA Notes 3 1/2% 5/15/2020	10,000 00	10,543 23	11,503 90
USA Notes 3 5/8% 2/15/2020	90,000.00	93,855 00	104,379 30
USA Notes 3 5/8% 2/15/2021	40,000 00	41,257 91	46,440 80
USA Notes 7/8% 12/31/16	20,000 00	20,034 38	20,036.00
USA Treasury 25% 11/30/13	500,000.00	499,907 00	500,060 00
USA Treasury 25% 9/15/14	125,000 00	124,556 00	124,687 50
USA Treasury 375% 11/15/14	140,000 00	139,830 51	140,088 20
USA Treasury 375% 7/31/13	280,000 00	279,783 14	280,666 40
USA Treasury 5% 10/15/14	235,000 00	235,008 42	235,972 90
USA Treasury .625% 12/31/12	160,000 00	160,644 00	160,750 40
USA Treasury 75% 6/15/14	190,000 00	190,008.00	192,063 40
USA Treasury 1% 10/31/16	165,000 00	165,682 00	166,598 85
USA Treasury 1% 8/31/16	130,000 00	130,614 00	131,422 20
USA Treasury 1% 9/30/16	80,000 00	80,044 00	80,824 80
USA Treasury 1 375% 11/30/18	40,000 00	39,607 85	40,137 60
USA Treasury 1 5% 8/31/18	150,000 00	150,067 00	152,191 50
USA Treasury 2 1/4% 1/31/15	105,000 00	110,388 91	110,914 65
USA Treasury 2 1/4% 11/30/17	120,000.00	118,533.00	128,025 60
USA Treasury 2 1/4% 7/31/18	35,000 00	35,292 00	37,225 65
USA Treasury 2 5/8% 1/31/2018	110,000 00	108,896 00	119,805 40
USA Treasury 2 125% 8/15/21	215,000 00	216,556 00	220,510 45
USA Treasury 2 375% 2/28/15	15,000 00	15,523 40	15,915 30
USA Treasury 2 375% 6/30/2018	90,000.00	90,653 00	96,440 40
USA Treasury 3 125% 5/15/2021	40,000 00	41,326 00	44,662 40
Total Government		**4,610,797**	**4,757,424**

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT 7-1	22,445,857.	27,576,180.
TOTALS	22,445,857.	27,576,180.

Portfolio Value
The Clayton Fund, Inc.
December 31, 2011

Security	Shares	Cost Basis	FMV
Brown Advisory Small-Cap Growth Institutional Class Total	77,276 14	821,318 92	1,030,863 75
Brown Advisory Small-Cap Fundamental Value Fund Institutional Shares Total	65,101 37	821,564 52	943,969 81
Cdk Emergin Markets Fund Sub C1 B Shs of Cdk Capital Total	2 50	250,000.00	247,834 53
Dodge & Cox Stock Fund Total	3,835 84	300,000 00	389,874 37
ABB Ltd- Spon Adr	4,000.00	53,470 00	75,320 00
Altera Corp	2,800.00	70,105 50	103,880 00
Amazon Com Inc	400 00	57,055 00	69,240 00
Anadarko Petroleum Corp	1,750 00	116,082 97	133,577 50
Analog Devices, Inc	5,000 00	122,128 33	178,900 00
Apache Corp	1,350 00	109,363 01	122,283 00
Apple Inc	750 00	151,008 55	303,750 00
Banco Bradesco	3,000 00	65,566 30	50,040 00
Barrick Gold Corp	3,000.00	81,219 80	135,750 00
BHP Billiton PLC	4,000 00	143,549 38	233,560 00
Canadian National Railway	3,000.00	157,486 65	235,680 00
Canadian Pacific Railway	2,200 00	126,412 55	148,874 00
Caterpillar Inc.	1,750 00	128,054 25	158,550 00
ChevronTexaco Corp	5,000 00	214,378 50	532,000 00
CNOOC LTD	700 00	93,422 00	122,276 00
Coca-Cola Co	4,000 00	269,393 10	279,880 00
Colgate Palmolive Co	750 00	65,471 48	69,292 50
CPFL Energia SA-ADR	6,000 00	128,364 50	169,260 00
Cummins Inc	700 00	71,203 86	61,614 00
Deere & Co.	3,000 00	218,281 88	232,050 00
Devon Energy Corporation	2,000 00	57,230 00	124,000 00
Diageo PLC	3,600 00	188,720 51	314,712 00
Dover Corp	1,550 00	97,717 65	89,977 50
E I Du Pon De Nemours & Co	1,500 00	68,589 90	68,670 00
Eaton Corp	1,500 00	75,584 49	65,295 00
El Paso Pipeline Partners LP	4,000 00	72,598 00	138,480 00
Eli Lilly & Co	3,100 00	127,749 68	128,836 00
Emerson Electric Co.	6,200 00	198,039 60	288,858 00
Enbridge Energy Partners LP	1,700 00	53,513 11	56,423 00
Ensco International	1,500 00	85,568 80	70,380 00
Enterprise Products Partners LP	8,400 00	154,172 21	389,592 00
EOG Resources Inc	1,400 00	119,601 68	137,914 00
EV Energy Partner LP	1,500 00	73,398 15	98,850 00
Exxon Mobil Corp	4,000 00	160,384 94	339,040 00
Flour Corp	1,250 00	61,152 00	62,812 50
Freeport-McMoran Copper & Gold	2,500 00	107,029 50	91,975 00
General Electric	17,000 00	375,213 12	304,470 00
Goldcorp Inc	3,000 00	102,883 00	132,750 00
Hess Corp	1,100 00	59,366 44	62,480 00
Honeywell Int'l Inc	7,000 00	235,842 00	380,450 00
Intel Corp	10,000 00	259,261 27	242,500 00
Ishares DJ US Oil Equip & SV	1,700 00	105,705 83	88,270 80
Ishares Inc Australia	2,000 00	49,043 50	42,880 00
Ishares Inc. Canada	2,500 00	59,873 55	66,500 00
Johnson & Johnson	3,600 00	134,647 44	236,088 00
Johnson Controls Inc	2,500 00	95,193 20	78,150 00
JPMorgan Chase & Co	4,000.00	127,399 38	133,000 00
Kinder Morgan Energy Partners LP	3,000 00	93,941 00	254,850 00
Linear Technology Corp	2,000 00	56,813 80	60,060 00
Linn Energy LLC	3,400 00	130,094 80	128,894 00
Magellan Midstream Partners LP	3,600 00	128,554.40	247,968 00
Market Vectors Brazil Small	1,100 00	51,381.00	40,084 00
Market Vectors Gold Miners	2,000 00	85,530 00	102,860 00
Markwest Energy Partners LP	1,800 00	92,629 59	99,108 00

McDonalds Corp	2,400 00	137,342 00	240,792 00
Merck & Company, Inc	2,000 00	70,645 22	75,400 00
Mosaic Co/The	2,400 00	135,787 86	121,032 00
National Oilwell Varco Inc	1,250 00	82,260 00	84,987 50
Nestle S A	5,000 00	189,948 70	288,740 00
Newfield Exploration Co	700 00	52,246 83	26,411 00
Newmont Mining Corp	1,200 00	46,178 24	72,012 00
Nike Inc	700 00	66,765 24	67,459 00
Norfolk Southern Corp	2,200 00	117,670 68	160,292 00
Novartis A G	3,000 00	155,158 68	171,510 00
Occidental Petroleum Corp	2,100 00	132,292 63	196,770 00
Pepsico	5,000 00	223,836 40	331,750 00
Petrochina Co LTD	900 00	83,296.78	111,879 00
Pfizer Inc	2,000 00	42,655 20	43,280 00
Philip Morris International	4,500 00	191,207 83	353,160 00
Plains All American Pipeline LP	5,200 00	226,483 54	381,940 00
PNC Financial Services Group	1,400 00	67,974 00	80,738 00
Praxair Inc	1,250 00	97,430 96	133,625 00
Procter & Gamble Co	4,000 00	158,467 22	266,840 00
Qualcomm Inc	4,000 00	144,656 11	218,800 00
Royal Dutch Shell PLC ADR	1,000 00	66,037 00	73,090 00
Sanofi	2,400 00	89,633 35	87,696 00
Schlumberger Ltd.	4,400 00	202,116 00	300,564 00
Seadrill Limited	2,400 00	81,714 28	79,632 00
Siemens A G	750 00	85,735.10	71,707 50
Statoil ASA Spons Adr	3,000 00	70,953 60	76,830 00
Targa Resources Partners LP	2,000 00	48,790 40	74,560 00
Teck Resources Limited	1,500 00	55,893 20	52,785 00
Teva Pharmaceutical Industries	2,200 00	113,136 90	88,792 00
Texas Instruments Inc	2,000 00	50,974 00	58,220 00
Timken Co	1,500.00	77,696 40	58,065 00
United Parcel Service Inc	1,600 00	110,367 88	117,104 00
United Technologies Corp	2,200 00	159,538 20	160,798 00
Westpack Banking Corp	700 00	79,180 78	71,680 00
Whiting Petroleum Corp	1,500 00	91,215 26	70,035 00
Xilinx Corp	2,700 00	71,319 20	86,562 00
Yum Brands Inc	4,000 00	171,190 45	236,040 00
ABB Ltd	3,600 00	71,911 21	67,788 00
Accenture Ltd.	2,521 00	78,808 51	134,192 83
Amphenol Corp	3,335 00	151,991 69	151,375 65
Ansys Inc	2,057 00	98,060 59	117,824 96
Apple, Inc	498 00	52,723 51	201,690 00
Canadian Natural Resources	3,753 00	107,759.74	140,249 61
Citrix Systems Inc	1,695 00	52,382.07	102,920 40
Coach Inc	2,982 00	76,902 85	182,021 28
Cognizant Tech Solutions Corp	1,953 00	51,074 46	125,597 43
Core Laboratories	1,179 00	118,722 36	134,347 05
Costco Wholesale Corp	1,969 00	90,205 46	164,057 08
Covance Inc	2,773 00	134,733 05	126,781 56
Danaher Corp	3,209 00	122,483 93	150,951 36
Davita Inc	2,079 00	128,137 50	157,608 99
Express Scripts Inc	4,634 00	245,835.07	207,093 46
Fluor Corp	3,360 00	198,803 12	168,840 00
FMC Technologies	3,368 00	113,281 86	175,910 64
Fossil Inc	1,837 00	166,979 22	145,784 32
Genpact Ltd	5,975 00	100,625.16	89,326 25
Google Inc	429 00	190,781 67	277,091 10
idexx Labatories, Inc	1,659 00	53,377 29	127,676 64
Intuitive Surgical Inc	362 00	85,710 88	167,609 62
Mastercard Inc - Class A	477 00	76,458 60	177,835 14
Mead Johnson Nutrition Company	1,543 00	92,624.66	106,050 39
National Instruments Corp	4,751 00	137,008 71	123,288.45
Netapp Inc.	3,744 00	95,039.20	135,794 88
Qualcomm Inc	3,321 00	137,874 74	181,658 70

Roper Industries Inc	1,866 00	82,872.98	162,099 42
SalesForce.com	1,141 00	72,642.17	115,765 86
Schlumberger Ltd.	2,774 00	165,821 46	189,491 94
Schwab Charles Corp	9,734 00	164,371 17	109,604 84
Stericycle Inc	1,818 00	107,312 35	141,658 56
Harbor Fund International Fund	1,946.69	104,126 14	102,103 68
Harris Assoc Invt Tr Oakmark International Small Cap Fund	18,962.71	250,997 15	227,362 88
Laudus Mondrian Emerging Mrkt-Institutional	104,125 68	826,217 94	861,119 37
Market Vectors Brazil Small - Cap	850 00	49,997 00	30,974 00
T Rowe Price New Asia Fund	12,332 85	182,132 51	171,549 92
UBS AG Jersey BRH CMCI	6,850 00	168,049 59	147,665 45
Van Eck Global Hard Assets Fund Cl I#408	3,793 94	176,612.30	168,450 98
Wasatch FDS Inc	63,492 06	160,000 00	140,317 46
3M Co	1,600 00	126,633.75	130,768 00
Ace Limited Ord	1,490 00	75,068 75	104,478 80
American Eagle Outfitters, Inc	4,130 00	55,207 35	63,147 70
American Express Co	1,705 00	43,204 70	80,424 85
Apple Inc	264 00	90,496.68	106,920 00
Becton Dickinson & Co	2,160 00	149,574.96	161,395 20
CA, Inc	2,840 00	57,476 48	57,410 60
Chubb Corp.	1,580 00	67,249 42	109,367 60
Deere & Co	810 00	56,730.78	62,653 50
Dell Inc	5,310.00	72,727 01	77,685 30
Diageo P L C Spons	1,110 00	92,126 33	97,036 20
E I Du Pont De Nemours & Co	3,265 00	118,571 95	149,471 70
Emerson Electric Co	1,470 00	69,168.79	68,487 30
Fluor Corp	2,214 00	127,896.74	111,253 50
Freeport-McMoran Copper & Gold Inc	2,375 00	86,152 16	87,376 25
Guess Inc	3,425 00	130,698 28	102,133.50
Harris Corp.	2,620 00	96,829 49	94,424 80
Illinois Tool Works	2,905 00	138,601 96	135,692 55
Loews Corp	2,550 00	107,615 55	96,007 50
Lowes	3,665 00	80,823 66	93,017 70
M & T Bank Corp	825 00	59,974 00	62,980 50
McCormick & Co	1,315 00	51,323 22	66,302 30
Merck & Company, Inc	5,184 00	177,416 55	195,436 80
Microchip Technology Inc	2,040 00	63,120 32	74,725 20
Microsoft Corp	6,670 00	167,000 90	173,153 20
National Oilwell Varco Inc	1,395 00	79,496 34	94,846 05
Netapp Inc	1,035 00	36,993 49	37,539 45
Northern Trust Corp	2,520 00	125,046.44	99,943 20
Novartis AG	2,775 00	160,119 27	158,646.75
Occidental Petroleum Corp	1,190 00	95,190 38	111,503 00
Oracle Corp	3,740 00	109,208 44	95,931 00
Pepsico Inc	1,745 00	113,613 40	115,780 75
Qualcomm Inc	2,555 00	99,225 48	139,758 50
Southwestern Energy Co	3,840 00	128,984 31	122,649 60
T Rowe Price Group Inc	1,365 00	66,691 20	77,736 75
Total S A. ADR	2,580 00	133,870.02	131,863 80
US Bancorp Del Com New	3,720 00	88,378 51	100,626 00
Abbott Laboratories	374 00	17,746 30	21,030 02
Altria Group Inc	1,042 00	25,095 60	30,895 30
Automatic Data Processing	397 00	19,309 09	21,441 97
Centurylink Inc	504 00	21,746 37	18,748 80
Cincinnati Finl Corp	520 00	16,475 09	15,839 20
Coca Cola Company	276 00	17,537 04	19,311 72
Consolidated Edison Inc	392 00	19,470 64	24,315 76
Dominion Resources Inc	426 00	18,418 68	22,612 08
Du Pont E I De Nemours & Co	297 00	14,689 62	13,596 66
Erie Indemnity Co	235 00	15,464 95	18,367 60
Exxon Mobil Corp	130.00	9,900 80	11,018 80
Healthcare Svcs Group Inc	1,006 00	16,062 67	17,796 14
Johnson Johnson	276 00	17,263 80	18,100 08
Kinder Morgan Inc	1,080 00	32,772 89	34,743 60

Kohls Corp	281 00	14,989 20	13,867 35
Kraft Foods Inc Cl A	592 00	18,689 44	22,117 12
Lowes Co Inc	617 00	13,418 70	15,659 46
M T Bank Corp	183 00	15,104 59	13,970 22
McDonalds Corp	206 00	15,126 92	20,667 98
Merck And Co Inc	555 00	19,347 49	20,923 50
Microsoft Corp	859 00	23,995 38	22,299 64
Occidental Petroleum Corporation	96 00	6,710 83	8,995 20
Pepsico Inc	286 00	19,014 88	18,976 10
Pfizer Inc	1,154 00	21,118 20	24,972 56
Philip Morris Intl	221 00	12,437 88	17,344 08
Plum Creek Timber Co Inc	458 00	17,885 04	16,744.48
Praxair Inc	87 00	8,857 86	9,300 30
Sherwin Williams Co	105 00	8,558 41	9,373.35
T Rowe Price Group Inc	217 00	10,765.34	12,358 15
Time Warner Cable Inc	250 00	16,264 02	15,892.50
United Technologies Corp	210 00	16,502.00	15,348.90
V F Corp	53 00	4,350.77	6,730 47
Valley Natl Bancorp	838 00	10,892.60	10,366 06
Wal Mart Stores Inc	307 00	16,888 07	18,346 32
Windstream Corp	1,464 00	19,122 05	17,187 36
Wisconsin Energy Corporation	695 00	20,664 34	24,297 20
3M Co	134 00	11,525 60	10,951 82
Public Storage	364 00	9,100.00	9,795.24
Public Storage	573 00	14,848 48	16,422.18
Novartis Ag A D R	257 00	14,724 59	14,692.69
Onebeacon Insurance Group Lt Cl A	512 00	6,433 83	7,879 68
Total S A A D R	542 00	29,489 01	27,701 62
TOTAL CORPORATE STOCK		**22,445,856.71**	**27,576,180.07**

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE STATEMENT 8-1	2,150,034.	2,265,590.
TOTALS	2,150,034.	2,265,590.

Portfolio Value
Clayton Fund
December 31, 2011

Abbott Laboratories 11/30/17	20,000 00	22,789 65	23,883 00
AGL Capital Corp 5 1/4% 8/15/2019	20,000 00	19,968 33	22,359 20
Altria Group Inc 4 3/4% 5/5/2021	25,000 00	24,900 82	27,526 00
American International Group 4 7/8% 9/15/16	15,000 00	14,851 97	14,194 65
Amersourcebergen Corp 3 1/2% 11/15/21	10,000 00	9,986.04	10,269 10
Anheuser Busch Inbev Wor 5 3/8% 1/15/2020	20,000 00	21,393 76	23,456 00
AT&T Corp 4 45% 5/15/21	25,000 00	24,982.65	27,461 50
AT&T Inc 2 4% 8/15/16	15,000 00	14,955 03	15,304 35
Bank of America Corp 6/15/12 3 125%	70,000 00	69,990 54	70,941 50
Bank of America Corp 7 3/8% 5/15/2014	15,000 00	14,957 24	15,552 90
Bank of America Corp 6 1/2% 8/1/2016	20,000 00	19,968 32	20,141 40
Bank of America Corp 4 1/2% 4/1/2015	25,000 00	24,983 74	24,124 75
Bank of America Corp 3 3/4% 7/12/2016	20,000 00	19,965.07	18,518 40
Bank of Nova Scotia 3 4% 1/22/2015	25,000 00	24,979 51	26,259 50
Baxter International Inc 1 85% 1/15/17	5,000 00	4,997.10	5,038 85
Bear Stearns Comm Mgt Securities	100,000 00	100,253.19	110,589 70
Bottling Group LLC 5 1/8% 1/15/2019	20,000 00	20,722 78	23,333 20
Camden Property Trust 4 5/8% 6/15/21	10,000 00	9,943 86	10,001 30
Canadian Natl Resources 3 45% 11/15/21	10,000 00	9,961 26	10,422 40
Canadian Pacific RR CO	20,000 00	23,249 68	23,450 60
Capital One Financial Co 7 3/8% 5/23/2014	25,000 00	25,766.06	27,467 75
Capital One Financial Co 4 3/4% 7/15/2021	5,000 00	4,978 01	5,145 55
Caterpillar Fin Serv Crp 2 05% 8/1/16	35,000 00	35,289.57	35,929 25
Cisco Systems Inc 4 45% 1/15/2020	20,000 00	19,978 29	22,738 80
Citibank NA 1 3/4% 12/28/2012	65,000 00	64,934 54	65,993 20
Citigroup Inc 11/21/17	25,000 00	24,924 50	26,680 75
Citigroup Inc 5 1/2%10/15/2014	15,000 00	14,960.76	15,420 75
Citigroup Inc 3 953% 6/15/2016	20,000 00	20,360.35	19,931 00
Comcast Corporation 6 3% 11/15/2017	10,000 00	9,788 47	11,828 00
Commercial Mtg passthru Cert 6/10/44 5 116%	80,000 00	80,333 74	87,709 68
Covidien intl Finance SA 4 2% 7/15/2020	15,000 00	14,985 40	16,424 40
CR Bard Inc 4 4% 1/15/2021	10,000 00	11,045 50	11,206 90
Credit-Based Asset Servicing and securitiz	5,547 29	5,547 22	5,475 83
Credit Suisse FB USA 8/15/15 5.125%	50,000 00	49,801 88	52,668 00
CVS Caremark Corp 3 1/4% 5/18/15	30,000 00	29,971 96	31,630 50
DCP Midstream Operating 3 1/4% 10/1/2015	20,000 00	19,990.01	20,183.60
DirecTV Hldg Fin Inc 3 1/2% 3/1/2016	35,000 00	34,944 90	36,082 20
Dominion Resources Inc 5.2% 8/15/2019	15,000.00	14,985 67	17,315 85
Duke Realty LP 7 3/8% 2/15/2015	20,000.00	19,938 75	21,964.00
Entergy Arkansas Inc 3 3/4% 2/15/21	15,000 00	14,996 46	15,619 65
Enterprise Products Oper	25,000.00	24,966 28	26,209 50
ERP Operating LP 4 5/8% 12/15/2021	5,000.00	4,981 11	5,098 75
Express Scripts 3 1/8% 5/15/16	15,000 00	14,948 52	15,083 10
General Elec Cap Corp Med Term Notes	20,000 00	19,985 72	21,903 00
General Elec Cap Corp 6% 8/7/2019	30,000 00	31,137 26	34,458 90
Gilead Sciences Inc 4 1/2% 4/1/2021	15,000 00	14,881 99	15,903 60
Goldman Sachs Group Inc 1/17/06 5 350%	30,000 00	29,989 00	30,754 50
Goldman Sachs Group Inc 06/15/12 3 25%	70,000.00	69,927 50	70,995 40
Goldman Sachs Group Inc 6% 6/15/2020	5,000 00	5,234 97	5,121 80
Goldman Sachs Group Inc 6 15% 4/1/2018	10,000 00	10,584 88	10,320 90
HCP Inc 6% 1/30/2017	20,000 00	19,322 99	21,640 00
Hewlett Packard Co 4 3% 6/1/21	15,000 00	14,971 85	15,381 45
Hewlett Packard Co 3% 9/15/1	15,000 00	14,969 76	15,105 75
Home Depot Inc 4 4% 4/1/2021	15,000 00	14,975 80	16,911 90
HSBC Finance Corp 5 1% 4/5/2021	25,000 00	24,949 81	26,564 75
Intl Paper Co 4 3/4% 2/15/22	10,000 00	9,992.03	10,629 50
KFW 4 3/8% 3/15/18	35,000.00	34,797 08	40,213 95
Kimberly Clark 7 1/2% 11/1/2018	20,000 00	23,129.10	26,425 00
Lloyds TSB Bank PLC 6 3/8% 1/21/2021	10,000 00	9,973 08	10,021 40
Kraft Foods Inc 5 3/8% 2/10/2020	15,000 00	16,025.76	17,307 75
Mattel Inc 2 1/2% 11/1/16	5,000 00	4,985 40	5,032 15
McKesson Corp 3 1/4% 3/1/2016	5,000.00	4,986 14	5,291 60
Metlife Inc 6 3/4% 6/1/2016	25,000 00	24,962 63	28,801.00
Nevada Power Co 3/15/19 7 1/8%	15,000.00	14,990 91	18,732 00
Nisource Finance Corp 4 45% 12/1/21	10,000 00	9,962 92	10,218 20
Norfolk Southern Corp 5 9% 6/15/2019	15,000 00	14,972 61	18,226 20
Oracle Corp 5% 7/8/2019	25,000 00	26,797 20	29,475 00
Oneok Partners LP 3 1/4% 2/1/2016	25,000 00	24,987 98	25,733 50
Philip Morris Intl Inc 5 65% 5/16/2018	20,000 00	20,755 18	23,656 40
Plains All Amer Pipeline 6 1/2% 5/1/2018	15,000 00	16,263 09	17,446 50
PNC Funding Corp	20,000 00	19,911 86	21,624 80

Statement 8-1

Portfolio Value
Clayton Fund Account 01039-00-6 Bonds
December 31, 2011

Progress Energy Carolina 5 3% 1/15/2019	15,000 00	14,989 93	17,562 75
Prudential Financial Inc 6 2% 1/15/2015	20,000 00	19,993 00	21,855 00
Rabobank Nederland 2 1/8% 10/13/2015	30,000 00	29,952 95	29,397 00
Rio Tinto Fin Usa Ltd 2 1/4% 9/20/16	10,000 00	9,943 98	10,196 35
Teco Finance Inc 5 15% 3/15/20	10,000 00	9,963 71	11,111 50
Telefonica Emisiones SAU 4 949% 1/15/15	35,000 00	37,187 50	34,815 90
Teva Pharm Fin IV BV 3 65% 11/10/2021	10,000 00	9,964 11	10,171.40
Time Warner Cable Inc 7 1/2% 4/1/14	35,000 00	34,916 25	39,187 75
Thomson Reuters Corp SR Notes 3.95% 9/30/21	10,000 00	9,958 66	10,349 10
Travellers COS Inc 5 9% 6/2/2019	15,000 00	14,951 86	17,845 65
UnitedHealth Group Inc 3 7/8% 10/15/2020	10,000 00	9,972 88	10,620 60
United Parcel Service 5 5% 1/15/18	25,000 00	24,967 49	29,958 50
Vale Overseas Limited 5 5/8% 9/15/2019	20,000 00	21,241 66	22,032 00
Ventas Realty LP Cap CRP 3 1/8% 11/30/15	15,000 00	14,954 50	14,668.35
Venzon Communications 8 3/4% 11/01/2018	20,000 00	22,214 59	27,014 60
VF Corp 3 1/2% 9/1/2021	10,000 00	9,970 03	10,388 00
Walmart Stores Inc 4 1/4% 4/15/2021	25,000 00	24,849 43	28,887 25
WAMU Mortgage Pass-thru Cert 12/25/45	73,256 04	71,524 06	52,195 08
Watson Pharmceuticals I 6 1/8% 8/15/2019	15,000.00	16,681 79	17,640 75
Wells Fargo & Company 3 676% 6/15/2016	40,000 00	40,223 42	41,800 00
Wellpoint Inc 3 7% 8/15/21	15,000.00	14,983 32	15,415 35
Westpac Banking Corp 4 2% 2/27/2015	25,000 00	24,986.01	26,055 75
Williams Partners LP 5 1/4% 3/15/20	15,000 00	15,717 18	16,604 55
Xcel Energy Inc	15,000 00	14,960 62	16,905 30
Xerox Corporation 6 4% 5/15/16	20,000 00	22,322 08	22,378 80
Total Corporate Bond		**2,150,033.97**	**2,265,589.49**

ATTACHMENT 9

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
INTEREST RECEIVABLE	44,945.	44,945.
PREPAID EXCISE TAX	15,424.	15,424.
TOTALS	60,369.	60,369.

ATTACHMENT 10

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
PRIOR YEAR AUDIT ADJUSTMENT		725.
	TOTAL	725.

THE CLAYTON FUND, INC. 76-0285764

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
WILLIAM GARWOOD C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	PRESIDENT 1.00	10,000.	0	0
WILLIAM BAKER C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	VICE PRES 1.00	10,000.	0	0
CHASE BANK OF TEXAS - HOUSTON 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	SEC/TREAS 1.00	116,088.	0	0
BURDINE C JOHNSON C/O CHASE BANK OF TEXAS 707 TRAVIS, 11TH FLOOR HOUSTON, TX 77252	TRUSTEE 1.00	12,000.	0	0
	GRAND TOTALS	148,088.	0	0

ATTACHMENT 12

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JPMORGAN CHASE BANK NA
707 TRAVIS, 11TH FLR. HOU, TX 77252
HOUSTON, TX 77252

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS HARBOR, INC P. O BOX 848 HOUSTON, TX 77024	NONE 501(C)(3)	CHARITABLE	25,000.
COMMUNITIES IN SCHOOL HOUSTON, INC 2150 W 18TH STREET HOUSTON, TX 77008	NONE 501(C)(3)	CHARITABLE	25,000
TEENSMART INTERNATIONAL 4110 LANDRESS PARK DR NW MORRISVILLE, NC 27560	NONE 501(C)(3)	CHARITBALE	25,000.
PLANNED PARENTHOOD OF HOUSTON AND SOUTHEAST TX 4600 GULF FREEWAY HOUSTON, TX 77023	NONE 501(C)(3)	CHARITABLE	270,000.
SPARK P.O BOX 1562 HOUSTON, TX 77251	NONE 501(C)(3)	CHARITABLE	7,500.
PLANNED PARENTHOOD OF THE SOUTH TEXAS 3536 HOLLY ROAD CORPUS CHRISTI, TX 78415	NONE 501(C)(3)	CHARITABLE	50,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
RESTORE AMERICA'S ESTUARIES 3801 NORTH FAIRFAX DRIVE, SUITE 53 ARLINGTON, VA 22203	NONE 501(C)(3)	CHARITABLE	10,000.
SPAULDING FOR CHILDREN 8582 KATY FREEWAY STE 100 HOUSTON, TX 77024	NONE 501(C)(3)	CHARITABLE	20,000.
TEACH FOR AMERICA 600 JEFFERSON SUITE 1030 HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	25,000.
THE CHINQUAPIN SCHOOL 2615 EAST WALLISVILLE HIGHLANDS, TX 77562	NONE 501(C)(3)	CHARITABLE	25,000.
WORLD NEIGHBORS 4127 NW 122 STREET OKLAHOMA CITY, OK 73120	NONE 501(C)(3)	CHARITABLE	70,000.
CHESAPEAKE BAY FOUNDATION 162 PRINCE GEORGE STREET ANNAPLOIS, MD 21401	NONE 501(C)(3)	CHARITABLE	310,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE CONSERVATION FUND 1800 N KENT ST, STE 1120 ARLINGTON, VA 22209	NONE 501(C)(3)	CHARITABLE	5,000.
POPULATION COMMUNICATIONS, INC. 777 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE 501(C)(3)	CHARITABLE	20,000.
BRIDGE OVER TROUBLED WATERS 47 WEST STREET BOSTON, MA 02111	NONE 501(C)(3)	CHARITABLE	25,000.
SAN MIGUEL - CASA, INC 287 COURT STREET BROOKLYN, NY 11231	NONE 501(C)(3)	CHARITABLE	60,000.
CARITAS OF AUSTIN PO BOX 1947 AUSTIN, TX 78752	NONE 501(C)(3)	CHARITABLE	5,000.
CENTER FOR HEARING AND SPEECH 4280 HALE PARKWAY DENVER, CO 80220	NONE 501(C)(3)	CHARITABLE	5,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AVANCE INC 4281 DACOMA ST HOUSTON, TX 77092	NONE 501(C)(3)	CHARITABLE	20,000
CAREER AND RECOVERY RESOURCES INC 2525 SAN JACINTO ST HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	35,000.
HOUSTON HOSPICE & PALLIATIVE CARE SYSTEM 1905 HOLCOMBE BLVD. HOUSTON, TX 77030	NONE 501(C)(3)	CHARITABLE	15,000.
WITHERSPOON INSTITUTE INC 16 STOCKSTON ST PRINCETON, NJ 08540	NONE 501(C)(3)	CHARITABLE	100,000.
BALTIMORE COMMUNITY FOUNDATION 2 E READ STREET, 9TH FLOOR BALTIMORE, MD 21202	NONE 501(C)(3)	CHARITABLE	15,000.
ENGENDERHEALTH INC 440 NINTH AVENUE NEW YORK, NY 10001	NONE 501(C)(3)	CHARITABLE	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 434 WEST 33RD STREET NEW YORK, NY 10001	NONE 501(C)(3)	CHARITABLE	120,000.
THE ROSE 12700 N. FEATHERWOOD #260 HOUSTON, TX 77034	NONE 501(C)(3)	CHARITABLE	15,000
ST. JOHNS SCHOOL 2401 CLAREMONT LN HOUSTON, TX 77019	NONE 501(C)(3)	CHARITABLE	5,000.
COLLAGE· THE ART FOR CANCER 1425 BRANARD ST SUITE 2 HOUSTON, TX 77007	NONE 501(C)(3)	CHARITABLE	5,000.
SMALL STEPS NURTURING CENTER 1709 DEPELCHIN HOUSTON, TX 77007	NONE 501(C)(3)	CHARITABLE	25,000.
THE WOMEN'S HOME 607 WESTHEIMER HOUSTON, TX 77006	NONE 501(C)(3)	CHARITABLE	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SARAH'S HOUSE 2015 20TH STREET BALTIMORE, MD 20755	NONE 501(C)(3)	CHARITABLE	10,000.
CG JUNG EDUCATIONAL CENTER OF HOUSTON 5200 MONTROSE BLVD HOUSTON, TX 77006	NONE 501(C)(3)	CHARITABLE	5,000.
GALVESTON BAY FOUNDATION 17330 HIGHWAY 3 WEBSTER, TX 77598	NONE 501(C)(3)	CHARITABLE	10,000.
WRITERS IN THE SCHOOLS 1523 W MAIN HOUSTON, TX 77006	NONE 501(C)(3)	CHARITABLE	5,000.
LAWRENCEVILLE SCHOOL CAMP INC PO BOX 6126 LAWRENCEVILLE, NJ 08648	NONE 501(C)(3)	CHARITABLE	30,000.
PRISON ENTREPRENEURSHIP PROGRAM 4140 DIRECTORS ROW STE B % STEPHEN ROHR HOUSTON, TX 77092	NONE 501(C)(3)	CHARITABLE	25,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TEXAS EDUCATION WORKS 712 MAIN ST STE 30008 % PATRICK J MCCARTHY HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	75,000.
AMERICAN FESTIVAL FOR THE ARTS 1718 LUBBOCK ST STE A HOUSTON, TX 77007	NONE 501(C)(3)	CHARITABLE	5,000
BOYS & GIRLS CLUB OF CAPITAL 5407 N IH 35 STE 400 AUSTIN, TX 78723	NONE 501(C)(3)	CHARITABLE	10,000.
CLASSICAL THEATRE COMPANY P.O. BOX 541324 HOUSTON, TX 77254	NONE 501(C0(3)	CHARITABLE	2,500.
COLLABORATIVE FOR CHILDREN 3800 BUFFALO SPEEDWAY STE 300 HOUSTON, TX 77098	NONE 501(C)(3)	CHARITABLE	15,000.
EL HOGAR MINISTRIES INC 70 CHURCH ST WINCHESTER, MA 01890	NONE 501(C)(3)	CHARITABLE	5,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FAMILY PLANNING OF THE COASTAL BEND 3536 HOLLY RD CORPUS CHRISTI, TX 78415	NONE 501(C)(3)	CHARITABLE	40,000.
HOLY CROSS CHAPEL 905 MAIN STREET HOUSTON, TX 77002	NONE 501(C)(3)	CHARITABLE	20,000.
NEW YORK UNIVERSITY 726 BROADWAY-9TH FLOOR NEW YORK, NY 10003	NONE 201(C)(3)	CHARITABLE	10,000.
PLANNED PARENTHOOD OF CAMERON & WILLACY COUNTIES 104 BABCOCK RD SAN ANTONIO, TX 78201	NONE 501(C)(3)	CHARITABLE	50,000.
REACH OUT AND READ INC 56 ROLAND STREET SUITE 100D BOSTON, MA 02129	NONE 501(C)(3)	CHARITABLE	35,000.
REASONING MIND INC 2000 BERING DRIVE, STE 300 HOUSTON, TX 77057	NONE 501(C)(3)	CHARITABLE	20,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 13 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SER-NINOS CHARTER SCHOOL 5815 ALDER DR HOUSTON, TX 77081	NONE 501(C)(3)	CHARITABLE	50,000.
ST ANDREW'S EPISCOPAL SCHOOL 8804 POSTOAK RD POTOMAC, MD 20854	NONE 501(C)(3)	CHARITABLE	100,000.
URBAN HARVEST 2311 CANAL ST STE 200 HOUSTON, TX 77003	NONE 501(C)(3)	CHARITABLE	30,000.
WASHINGTON SMART GROWTH ALLIANCE 4909 CORDELL AVE 2ND FL BETHESDA, MD 20814	NONE 501(C)(3)	CHARITABLE	15,000.
		TOTAL CONTRIBUTIONS PAID	1,930,000.

THE CLAYTON FUND, INC.

Schedule D Detail of Short-term Capital Gains and Losses

76-0285764

ATTACHMENT 1

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
SEE ATTACHMENT D-1	VARIOUS	VARIOUS	165,562.	201,728.	-36,166.
SEE ATTACHMENT D-2	VARIOUS	VARIOUS	13,534,197.	13,472,942.	61,255.
SEE ATTACHMENT D-3	VARIOUS	VARIOUS	172,692.	172,042.	650.
SEE ATTACHMENT D-4	VARIOUS	VARIOUS	256,398.	253,156.	3,242.
SEE ATTACHMENT D-5	VARIOUS	VARIOUS	67,334.	76,706.	-9,372.
SEE ATTACHMENT D-6	VARIOUS	VARIOUS	976,579.	859,506.	117,073.
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			15,172,762.	15,036,080.	136,682.
Totals			15,172,762.	15,036,080.	136,682.

JSA
1F0971 2 000

THE CLAYTON FUND, INC. 76-0285764

ATTACHMENT 2

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			7,178,817.	5,908,422.	1,270,395.
			7,178,817.	5,908,422.	1,270,395.
Totals			7,178,817.	5,908,422.	1,270,395.

Form **8868**

(Rev January 2012)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-1709

- 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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions. THE CLAYTON FUND, INC. C/O CHASE BANK OF TEXAS	Employer identification number (EIN) or ☒ 76-0285764
	Number, street, and room or suite no. If a P O box, see instructions. 707 TRAVIS, 11TH FLOOR	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code For a foreign address, see instructions. HOUSTON, TX 77252	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	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

- The books are in the care of ▶ CHASE BANK OF TEXAS

Telephone No. ▶ 713 216-1453 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 08/15 , 20 12 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ ☒ calendar year 20 11 or

▶ ☐ tax year beginning ____________, 20 ___, and ending ____________, 20 ___.

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	$ 39,272.
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	$ 34,272.
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	$ 5,000.

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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2012)

JSA
1F8054 4 000

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ ☒

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions.
THE CLAYTON FUND, INC.
C/O CHASE BANK OF TEXAS

Employer identification number (EIN) or
☒ 76-0285764

Number, street, and room or suite no. If a P.O. box, see instructions.
707 TRAVIS, 11TH FLOOR

Social security number (SSN)
☐

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
HOUSTON, TX 77252

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	**Return Code**	**Application Is For**	**Return Code**
Form 990	01		
Form 990-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ CHASE BANK OF TEXAS

Telephone No. ▶ 713 216-1453 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.

4 I request an additional 3-month extension of time until 11/15, 20 12 .

5 For calendar year 2011 , or other tax year beginning ______, 20____, and ending ______, 20____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.

8a	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.	8a	$ 39,272
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 and any amount paid previously with Form 8868.	8b	$ 39,272
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ None

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 8/9/2012

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

P00226776

7011 1150 0002 0305 5971