



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



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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning 8/01 , 2011, and ending 7/31 , 2012				
Clay Foundation - West 1750 Taylor Street #205 San Francisco, CA 94133		A Employer identification number 33-6339800 B Telephone number (see the instructions) (707) 939-1188 C If exemption application is pending, check here ► <input type="checkbox"/> D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>		
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change				
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation				
I Fair market value of all assets at end of year (from Part II, column (c), line 16) J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____				
I ► \$ 2,524,012. (Part I, column (d) must be on cash basis)				
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	21.		
	2 Ck ► <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
	3 Interest on savings and temporary cash investments	8.	8.	N/A
	4 Dividends and interest from securities	22,981.	22,981.	
	5a Gross rents b Net rental income or (loss) 2012			
	6a Net gain/(loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a	20,877.		
	7 Capital gain net/income (from Part IV, line 2)		20,877.	
	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/(loss) (att sch)			
	11 Other income (attach schedule)			
12 Total. Add lines 1 through 11	43,887.	43,866.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.		
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule) b Accounting fees (attach sch) See St 1	600.	315.	285.
	c Other prof fees (attach sch)			
	17 Interest			
	18 Taxes (attach schedule) (see instrs) See Stm 2	260.		
	19 Depreciation (attach sch) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule) See Statement 3	76.	40.	36.
	24 Total operating and administrative expenses. Add lines 13 through 23	936.	355.	321.
	25 Contributions, gifts, grants paid Part XV	129,700.		129,700.
26 Total expenses and disbursements. Add lines 24 and 25	130,636.	355.	130,021.	
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)	-86,749.			
		43,511.		

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
A S S E T S	1	1 Cash – non-interest-bearing			
	2	2 Savings and temporary cash investments	10,373.	165,524.	165,524.
	3	3 Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	4 Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	5 Grants receivable			
	6	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	7 Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►			
	8	8 Inventories for sale or use			
	9	9 Prepaid expenses and deferred charges			
	10a	10a Investments – U S and state government obligations (attach schedule)			
	b	b Investments – corporate stock (attach schedule) Statement 4	2,156,052.	1,914,152.	2,358,488.
	c	c Investments – corporate bonds (attach schedule)			
L I A B I L I T I E S	11	11 Investments – land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	12 Investments – mortgage loans			
	13	13 Investments – other (attach schedule)			
	14	14 Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	15 Other assets (describe ►)			
	16	16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	2,166,425.	2,079,676.	2,524,012.
	17	17 Accounts payable and accrued expenses			
	18	18 Grants payable			
	19	19 Deferred revenue			
	20	20 Loans from officers, directors, trustees, & other disqualified persons			
	21	21 Mortgages and other notes payable (attach schedule)			
	22	22 Other liabilities (describe ►)			
	23	23 Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ►	<input checked="" type="checkbox"/>		
N F E U T N D A S B S A E L T A S N C O R E S	24	24 Unrestricted . . .	2,166,425.	2,079,676.	
	25	25 Temporarily restricted			
	26	26 Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ►	<input type="checkbox"/>		
	27	27 Capital stock, trust principal, or current funds			
	28	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29	29 Retained earnings, accumulated income, endowment, or other funds			
	30	30 Total net assets or fund balances (see instructions)	2,166,425.	2,079,676.	
	31	31 Total liabilities and net assets/fund balances (see instructions)	2,166,425.	2,079,676.	

Part III **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,166,425.
2	Enter amount from Part I, line 27a	2	-86,749.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	2,079,676.
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	2,079,676.

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 shares MLC Company)			(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 5					
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) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h)) gain minus column (k), but not less than -0- or Losses (from column (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	20,877.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	0.	
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

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 (column (b) divided by column (c))
2010	108,317.	2,410,574.	0.044934
2009	94,108.	2,196,504.	0.042844
2008	41,172.	1,872,202.	0.021991
2007	68,464.	1,826,498.	0.037484
2006	15,725.	372,652.	0.042198

2 Total of line 1, column (d) 2 0.189451

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 0.037890

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5 4 2,408,585.

5 Multiply line 4 by line 3 5 91,261.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 435.

7 Add lines 5 and 6 7 91,696.

8 Enter qualifying distributions from Part XII, line 4 8 130,021.

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)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter 'N/A' on line 1.	1	435.
Date of ruling or determination letter _____ (attach copy of letter if necessary – see instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)	3	435.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3 Add lines 1 and 2	5	435.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6 Credits/Payments:		
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	
b Exempt foreign organizations – tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	See Statement 6 1,312.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	See Statement 7 877.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax ► 0. Refunded	11	877.

Part VII-A Statements Regarding Activities

1 a 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	Yes X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b	X
<i>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</i>		
c Did the foundation file Form 1120-POL for this year?	1c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ 0. (2) On foundation managers ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>	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? <i>If 'Yes,' attach a conformed copy of the changes</i>	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year? b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4a	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>	4b	N/A
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?	5	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	6	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA	7	X
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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>	9	X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>	10	X

BAA

Form 990-PF (2011)

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address	13	X
14	The books are in care of ▶ <u>Buffington Clay Miller</u> Telephone no ▶ (707) 939-1188 Located at ▶ <u>1188 Dance Drive, Sonoma, CA</u> ZIP + 4 ▶ <u>95476</u>		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A	▶ 15 N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ▶	16	Yes X No

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶	1b	N/A
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? If 'Yes,' list the years ▶ 20__, 20__, 20__, 20__	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20__, 20__, 20__, 20__		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(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)

(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 Yes No Yes No Yes No Yes No**b** If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?Organizations relying on a current notice regarding disaster assistance check here ► **c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?N/A Yes No

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

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

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (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
Buffington Clay Miller 1188 Dance Drive Sonoma, CA 95476	President 1.00	0.	0.	0.
George A. Miller 1188 Dance Drive Sonoma, CA 95476	Secretary 1.00	0.	0.	0.
Buckner W. Clay 1188 Dance Drive Sonoma, CA 95476	CFO 1.00	0.	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 ►

0

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

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

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

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

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

BAA

0.

BAA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	2,389,566.
b	Average of monthly cash balances	1b	55,698.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,445,264.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,445,264.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	36,679.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,408,585.
6	Minimum investment return. Enter 5% of line 5	6	120,429.

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	120,429.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	435.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	435.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	119,994.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	119,994.
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	119,994.

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	130,021.
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	130,021.
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	435.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	129,586.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				119,994.
2 Undistributed income, if any, as of the end of 2011			120,247.	
a Enter amount for 2010 only		0.		
b Total for prior years 20 ___, 20 ___, 20 ___				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e		0.		
4 Qualifying distributions for 2011 from Part XII, line 4 ► \$ 130,021.			120,247.	
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.		
d Applied to 2011 distributable amount				9,774.
e Remaining amount distributed out of corpus		0.		
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.		0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		0.		
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a. Taxable amount - see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				110,220.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.		
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)		0.		
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0.		
10 Analysis of line 9.				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

BAA

Form 990-PF (2011)

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

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	► <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
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)(ii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

Part XV | Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)**1 Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

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

c Any submission deadlines

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

Part XV (Supplementary Information (continued))**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> See Statement 8				
Total				► 3a 129,700.
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	8.	
4 Dividends and interest from securities			14	22,981.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	20,877.	
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)				43,866.	
13 Total Add line 12, columns (b), (d), and (e)				13	43,866.

(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.)
N/A	

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

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
- (2) Other assets

b Other transactions.

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations
- Sharing of facilities, equipment, mailing lists, other assets, or paid emp

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

	Yes	No
1a (1)	X	
1a (2)	X	
1b (1)	X	
1b (2)	X	
1b (3)	X	
1b (4)	X	
1b (5)	X	
1b (6)	X	
1c	X	

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If 'Yes,' complete the following schedule

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

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

**Sign
Here**

► Buffington Clay Miller 11/19/13 ► President
Signature of officer or trustee Date Title

May the IRS discuss
this return with the
preparer shown below
(see instructions)?

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Jeffrey M. Dreyer	Jeffrey M. Dreyer	10/27/13		P00039630
	Firm's name	► Jeffrey M. Dreyer, C.P.A.		Firm's EIN	► 68-0401016
Firm's address	► 811 West Napa Street, Suite A Sonoma, CA 95476		Phone no	(707) 938-2273	

BAA

Statement 1
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Tax Preparation	\$ 600.	\$ 315.		\$ 285.
Total	<u>\$ 600.</u>	<u>\$ 315.</u>		<u>\$ 285.</u>

Statement 2
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Federal Excise Tax	\$ 260.			
Total	<u>\$ 260.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Filing Fees	\$ 55.	\$ 29.		\$ 26.
Postage	21.	11.		10.
Total	<u>\$ 76.</u>	<u>\$ 40.</u>		<u>\$ 36.</u>

Statement 4
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Fund A - See Schedule	Cost	\$ 404,893.	\$ 506,891.
Fund B - See Schedule	Cost	1,596,948.	1,895,193.
Less Strayer Education (Sold 7/30/12)	Cost	-87,689.	-43,596.
	Total	<u>\$ 1,914,152.</u>	<u>\$ 2,358,488.</u>

Statement 5
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold				
1	40 shs Bed Bath & Beyond	Purchased	1/10/2005	1/23/2012				
2	0.1 sh Express Scripts Hldg Co	Purchased	8/20/2008	4/04/2012				
3	253 shs Express Scripts Hldg Co	Purchased	8/20/2008	7/18/2012				
4	750 shs Hewlett Packard Co	Purchased	4/25/2011	7/18/2012				
5	510 shs Medco Health	Purchased	8/20/2008	4/03/2012				
6	660 shs Medtronic Inc	Purchased	Various	1/23/2012				
7	300 shs Bed Bath & Beyond	Donated	2/14/2007	11/17/2011				
8	100 shs UnitedHealth Group Inc	Donated	2/14/2007	12/19/2011				
9	100 shs UnitedHealth Group Inc	Donated	2/14/2007	12/19/2011				
10	1100 shs Wellpoint Inc	Donated	2/14/2007	11/18/2011				
11	100 shs Wellpoint Inc	Purchased	2/14/2007	11/18/2011				
12	100 shs Wellpoint Inc	Donated	2/14/2007	11/18/2011				
13	200 shs Express Scripts Hldg Co	Donated	2/14/2007	1/23/2012				
14	1815 shs Express Scripts Hldg Co	Donated	2/14/2007	7/18/2012				
15	1500 shs Medco Health	Purchased	Various	4/03/2012				
16	2100 shs Hewlett Packard Co	Purchased	Various	7/18/2012				
17	1400 shs Medtronic Inc	Purchased	7/28/2009	1/23/2012				
18	600 shs Medtronic Inc	Purchased	7/28/2009	1/23/2012				
19	200 shs Medtronic Inc	Purchased	7/28/2009	1/23/2012				
20	1400 shs Pepsico Inc	Donated	2/14/2007	4/25/2012				
21	600 shs Strayer Education Inc	Purchased	Various	7/30/2012				
Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	2,453.		1,603.	850.				\$ 850.
2		6.	6.	0.				0.
3	14,607.		14,555.	52.				52.
4	14,445.		30,390.	-15,945.				-15,945.
5	14,688.		0.	14,688.				14,688.
6	26,115.		32,164.	-6,049.				-6,049.
7	18,213.		10,271.	7,942.				7,942.
8	4,929.		4,878.	51.				51.
9	4,930.		4,878.	52.				52.
10	75,004.		85,096.	-10,092.				-10,092.
11	6,818.		7,736.	-918.				-918.
12	6,819.		7,736.	-917.				-917.
13	10,267.		4,939.	5,328.				5,328.
14	104,810.		44,826.	59,984.				59,984.
15	43,200.		0.	43,200.				43,200.
16	40,400.		85,313.	-44,913.				-44,913.
17	55,393.		48,711.	6,682.				6,682.
18	23,740.		20,876.	2,864.				2,864.
19	7,914.		6,959.	955.				955.
20	93,400.		94,766.	-1,366.				-1,366.
21	46,118.		87,689.	-41,571.				-41,571.
					Total			\$ 20,877.

Clay Foundation - West

33-6339800

Statement 6
Form 990-PF, Part VI, Line 7
Total Credits and Payments

Tax Paid With Original Return

Total \$ 1,312.

Statement 7
Form 990-PF, Part VI, Line 10
Overpayment

Overpayment

Total \$ 877.

Statement 8
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Sonoma Community Center 276 East Napa Street Sonoma, CA 95476			Unrestricted operating funds.	\$ 1,200.
Sonoma Valley Education Found P.O. Box 493 Sonoma, CA 95476			Unrestricted operating funds.	10,000.
Brooks School 1160 Great Pond Road North Andover, MA 01845			Unrestricted operating funds.	27,700.
Boys & Girls Clubs of Sonoma Valley P.O. Box 218 El Verano, CA 95433			Unrestricted operating funds.	4,000.
Sonoma Valley Teen Services 17440 Sonoma Highway Sonoma, CA 95476			Unrestricted operating funds.	3,000.
Sonoma Valley Mentoring Alliance P.O. Box 721 Sonoma, CA 95476			Unrestricted operating funds.	10,000.
Friends in Sonoma Helping P.O. Box 507 Sonoma, CA 95476			Unrestricted operating funds.	1,000.

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
La Luz Center 17560 Gregor Street Sonoma, CA 95476			Unrestricted operating funds.	\$ 10,000.
Marin Theatre Company 397 Miller Avenue Mill Valley, CA 94941			Unrestricted operating funds.	8,000.
Cinnabar Theater 3333 Petaluma Blvd. No. Petaluma, CA 94952			Unrestricted operating funds.	6,000.
Sixth Street Playhouse 52 West 6th Street Santa Rosa, CA 95401			Unrestricted operating funds.	8,000.
Sonoma Theater Alliance 755 Broadway, Suite A Sonoma, CA 95476			Unrestricted operating funds.	15,000.
TheatreWorks P.O. Box 50458 Palo Alto, CA 94303			Unrestricted operating funds.	5,000.
Rensselaer Polytechnic Institute 110 8th Street Troy, NY 12180			Unrestricted operating funds.	6,000.
Sunnyvale Community Services 725 Kifer Road Sunnyvale, CA 94086			Unrestricted operating funds.	2,000.
San Francisco LGBT Community Center 1800 Market Street San Francisco, CA 94102			Unrestricted operating funds.	5,000.
American Conservatory Theatre 30 Grant Avenue San Francisco, CA 94108			Unrestricted operating funds.	2,000.
Exploratorium 3601 Lyon Street San Francisco, CA 94123			Unrestricted operating funds.	1,000.
Green Music Center, Sonoma State Univ. 1801 East Cotati Avenue Rohnert Park, CA 94928			Unrestricted operating funds.	2,500.

Clay Foundation - West

33-6339800

Statement 8 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
San Jose Glass Art Alliance 465 South First Street San Jose, CA 95113			Unrestricted operating funds.	\$ 2,300.
			Total	\$ 129,700.

Amended Returns -

The accounts were out of balance when preparing the original returns and the source of the error was not found. The cost basis of two securities were artificially reduced by a total of \$87,689 in order to balance the accounts. It has now been discovered that the discrepancy was caused by Charles Schwab's erroneous inclusion of 600 shares of Strayer Education stock in the year-end list of assets for Fund B even though these shares had been sold on July 30, 2012. This return removes these shares from the year-end amount of security holdings (which also effects the minimum investment return calculation) and restores the capital gains schedule to the correct amounts.

charles SCHWAB

33 - 6339800

Schwab One® Account of
CLAY FOUNDATION - WEST (A)

Statement Period:
July 1-31, 2012

Investment Detail - Equities

Account Number
3150-1863

Accounting Method

Equities: First In, First Out, [FIFO]

Equities	Quantity	Market Price	Market Value	% of Account Assets		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income	Holding Days	Holding Period
				Cost Basis	Acquired					
AFLAC INC SYMBOL AFL	770,0000	43.7800	33,710.60	7%		(685.46)	3.01%	1,016.40		
	425,0000	40.9559	17,406.26	05/24/04		1,200.24		Long-Term		
	175,0000	53.5000	9,362.50	02/14/07		(1,701.00)		Long-Term		
	100,0000	45.4185	4,541.85	04/25/12		(163.85)		Short-Term		
	70,0000	44.0778	3,085.45	07/18/12		(20.85)		Short-Term		
Cost Basis			34,396.06							
APPLE INC SYMBOL AAPL	70,0000	610.7600	42,753.20	8%		16,056.40	0.00%	0.00		
	40,0000	347.3437	13,893.75	04/28/11		10,536.65	4.60	Long-Term		
	30,0000	426.7683	12,803.05	01/23/12		5,519.75		Short-Term		
Cost Basis			26,696.80							
BED BATH & BEYOND SYMBOL BBBY	630,0000	60.9500	38,398.50	8%		15,486.36	0.00%	0.00		
	230,0000	40.0788	9,218.14	01/10/05		4,800.36		Long-Term		
	400,0000	34.2350	13,694.00	02/14/07		10,686.00		Long-Term		
Cost Basis			22,912.14							
CVS CAREMARK CORP SYMBOL CVS	720,0000	45.2500	32,580.00	6%		7,921.30	1.43%	468.00		
	680,0000	33.7190	22,928.95	07/28/09		7,841.05		Long-Term		
	40,0000	43.2437	1,729.75	01/23/12		80.25		Short-Term		
Cost Basis			24,658.70							
DANAHER CORP DEL SYMBOL DHR	180,0000	52.8100	9,505.80	2%		2,538.90	0.18%	18.00		
	180,0000	38.7050	6,966.90	02/14/07		2,538.90		Long-Term		
DISNEY WALT CO SYMBOL DIS	460,0000	49.1400	22,604.40	4%		4,518.37	1.22%	276.00		
	460,0000	39.3174	18,086.03	01/23/12		4,518.37		Short-Term		
EXPRESS SCRIPTS HLDG CO SYMBOL ESRX	700,0000	57.9400	40,558.00	8%		5,478.65	0.00%	0.00		
	160,0000	57.5308	9,204.94	08/20/08		65.46		Long-Term		
	540,0000	47.9155	25,874.41	09/21/10		5,413.19		Long-Term		
Cost Basis			35,079.35							

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Charles SCHWAB

33-6339800

Schwab One® Account at
CLAY FOUNDATION - WEST (A)

Account Number
3150-1863

Statement Period:
July 1-31, 2012

Investment Detail - Equities (continued)

Equities (continued)		Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Annual Income	Estimated Holding Period
		Units Purchased	Cost Per Share	Cost Basis	Acquired				
FISERV INC SYMBOL FISV	500.0000	70.1300	35,065.00	7%	11,028.41	0.00%		0.00	
	140 0000	48 3000	6,762.00 ^e	02/14/07	3,056.20	1994			Long-Term
	100 0000	47 9850	4,798.50	09/14/09	2,214.50	1051			Long-Term
	260 0000	47 9849	12,476.09	09/14/09	5,757.71	1051			Long-Term
<i>Cost Basis</i>			24,036.59						
GOOGLE INC CLASS A SYMBOL GOOG	50.0000	632.9700	31,648.50	6%	8,555.20	0.00%	0.00		
	15 0000	512.7000	7,690.50 ^e	02/14/07	1,804.05	1994			Long-Term
	35 0000	440.0800	15,402.80	07/28/09	6,751.15	1099			Long-Term
<i>Cost Basis</i>			23,093.30						
ORACLE CORPORATION SYMBOL ORCL	1,110.0000	30.2000	33,522.00	7%	2,981.87	0.79%		266.40	
	430 0000	22 7591	9,786.42	09/14/09	3,199.58	1051			Long-Term
	680.0000	30.5201	20,753.71	07/18/12	(217.71)	13			Short-Term
<i>Cost Basis</i>			30,540.13						
RESMED INC SYMBOL RMD	1,140.0000	31.5600	35,978.40	7%	12,632.01	0.00%	0.00		
	300 0000	21 0225	6,306.75 ^e	02/14/07	3,161.25	1994			Long-Term
	90.0000	20.2905	1,826.15	07/28/09	1,014.25	1099			Long-Term
	150 0000	20.2844	3,042.66	07/28/09	1,691.34	1099			Long-Term
	200 0000	20.2844	4,056.88	07/28/09	2,255.12	1099			Long-Term
	200 0000	20.2844	4,056.88	07/28/09	2,255.12	1099			Long-Term
	200 0000	20.2853	4,057.07	07/28/09	2,254.93	1099			Long-Term
<i>Cost Basis</i>			23,346.39						
ST JUDE MEDICAL INC SYMBOL STJ	590.0000	37.3600	22,042.40	4%	(3,378.27)	2.46%	542.80		
	370 0000	44 3901	16,424.37	04/24/08	(2,601.17)	1559			Long-Term
	100 0000	43 3695	4,336.95	10/03/08	(600.95)	1397			Long-Term
	120 0000	38.8279	4,659.35	07/28/09	(176.15)	1099			Long-Term
<i>Cost Basis</i>			25,420.67						

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

charles SCHWARZ

33-6339800

Schwab One® Account of
CLAY FOUNDATION - W

Account Number 3150-1863 Statement Period July 1-31, 2012

Investment Detail - Equities (continued)

Accounting Method

UNITED TECHNOLOGIES CORP		74,4400	17,121.20	3%	(104.17)	2.57%	441.60
SYMBOL	UTX	74,8929	17,225.37	07/18/12	(104.17)	13	Short-Term
UNITEDHEALTH GROUP INC							
SYMBOL	UNH	51.0900	40,361.10	8%	8,046.82	1.66%	671.50
		44,0333	20,255.35	01/10/05	3,246.05	2759	Long-Term
		48,7750	6,096.88	02/14/07	289.37	1994	Long-Term
		29,0831	5,962.05	07/28/09	4,511.40	1099	Long-Term
			32,314.28				
WAL-MART STORES INC		74,4300	42,425.10	8%	14,136.80	2.13%	906.30
Cost Basis							

SYMBOL	WMI	Cost Basis	Total Equities	Total Cost Basis	Total Equity
4/0 0000	48 80/5	22,939.55	07/28/09	12,042.55	1099
100.0000	53 4875	5,348.75	04/25/11	2,094.25	463.
		28,288.30			
				606,890.70	100%
					101,997.21
					104,893.16
					5,074.50

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Charles SCHWAB

33-6339800

Schwab One® Account of
CLAY FOUNDATION-WEST (B)

Statement Period
July 1-31, 2012

Account Number

2114-7861

Investment Detail - Equities

Equities Accounting Method
Equities. First In First Out [FIFO]

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Holding Days	Estimated Annual Income Holding Period	
								Cost Basis	Acquired
AFLAC INC SYMBOL AFL	2,100,0000	43.7800	91,938.00	5%	(17,162.40)	3.01%	2,772.00		
	1,700,0000	53.5000	90,950.00	02/14/07	(16,524.00)	1994		Long-Term	
	300,0000	44.6688	13,400.65	11/12/09	(266.65)	992		Long-Term	
	100,0000	47.4975	4,749.75	03/15/12	(371.75)	138		Short-Term	
<i>Cost Basis</i>			109,100.40						
APPLE INC SYMBOL AAPL	350,0000	610.7600	213,766.00	11%	116,402.90	0.00%	0.00		
	100,0000	263.1315	26,313.15	07/27/10	34,762.85	735		Long-Term	
	250,0000	284.1998	71,049.95	09/21/10	81,640.05	679		Long-Term	
<i>Cost Basis</i>			97,363.10						
BED BATH & BEYOND SYMBOL BBBY	1,800,0000	60.9500	109,710.00	5%	48,087.00	0.00%	0.00		
	1,800,0000	34.2350	61,623.00	02/14/07	48,087.00	1994		Long-Term	
CVS CAREMARK CORP SYMBOL CVS	2,600,0000	45.2500	117,650.00	6%	19,448.00	1.43%	1,690.00		
	2,600,0000	37.7700	98,202.00	02/14/07	19,448.00	1994		Long-Term	
DANAHER CORP DEL SYMBOL DHR	2,400,0000	52.8100	126,744.00	6%	33,852.00	0.18%	240.00		
	2,400,0000	38.7050	92,892.00	02/14/07	33,852.00	1994		Long-Term	
DISNEY WALT CO SYMBOL DIS	2,400,0000	49.1400	117,936.00	6%	23,561.63	1.22%	1,440.00		
	100,0000	39.3210	3,932.10	01/23/12	981.90	190		Short-Term	
	100,0000	39.3227	3,932.27	01/23/12	981.73	190		Short-Term	
	2,200,0000	39.3227	86,510.00	01/23/12	21,598.00	190		Short-Term	
<i>Cost Basis</i>			94,374.37						
EXPRESS SCRIPTS HLDG CO	1,600,0000	57.9400	92,704.00	5%	14,476.36	0.00%	0.00		
	385,0000	24.6975	9,508.54	02/14/07	12,798.36	1994		Long-Term	
	729,0000	52.3678	38,176.15	12/29/08	4,062.11	1310		Long-Term	
	486,0000	62.8455	30,542.95	07/28/09	(2,384.11)	1099		Long-Term	
<i>Cost Basis</i>			78,227.64						

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

charles SCHWAB

33-6339800

Schwab One® Account of
CLAY FOUNDATION-WEST (B)

Statement Period
July 1-31, 2012

Account Number,
2114-7861

Investment Detail - Equities (continued)

Equities:..First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income	
							Holding Days	Holding Period
FISERV INC SYMBOL: FISV	1,900,0000 1,900,0000	70.1300 48.3000	133,247.00 91,770.00 ⁰ 02/14/07	7%	41,477.00 41,477.00	0.00%	0.00%	0.00 Long-Term
GOOGLE INC CLASS A SYMBOL: GOOG	200,0000 200,0000	632.9700 512.7000	126,594.00 102,540.00 ⁰ 02/14/07	6%	24,054.00 24,054.00	0.00%	0.00%	0.00 Long-Term
ORACLE CORPORATION SYMBOL: ORCL	3,300,0000 900,0000 2,400,0000	30.2000 22.7389 28.8107	99,660.00 20,465.05 69,145.75	5% 09/14/09 04/25/12	10,049.20 6,714.95 3,334.25	0.79% 1051 97	792.00 Long-Term Short-Term	
<i>Cost Basis</i>			89,610.80					
RESMED INC SYMBOL: RMD	3,200,0000 1,400,0000 1,800,0000	31.5600 20.2053 20.2068	100,992.00 28,287.50 36,372.34	5% 07/28/09 07/28/09	36,332.16 15,896.50 20,435.66	0.00% 1099 1099	0.00 Long-Term Long-Term	
<i>Cost Basis</i>			64,659.84					
ST JUDE MEDICAL INC SYMBOL: STJ	2,300,0000 1,900,0000 300,0000 100,0000	37.3600 43.8127 41.5488 42.6495	85,928.00 83,244.15 12,464.65 4,264.95	4% 04/11/08 05/12/08 03/15/12	(14,045.75) (12,260.15) (1,256.65) (528.95)	2.46% 1572 1541 138	2,116.00 Long-Term Long-Term Short-Term	
<i>Cost Basis</i>			99,973.75					
STRAYER EDUCATION INC SYMBOL: STRA	600,0000 200,0000 400,0000	72.6600 160.8547 138.7943	43,596.00 32,170.95 55,517.75	2% 09/24/10 10/29/10	(44,092.70) (17,638.95) (26,453.75)	5.50% 676 641	2,400.00 Long-Term Long-Term	
<i>Cost Basis</i>			87,688.70					
STRYKER CORP SYMBOL: SYK	1,800,0000 1,400,0000 100,0000 300,0000	52.0300 64.9400 64.4775 49.4988	93,654.00 90,916.00 ⁰ 02/14/07 6,447.75 14,849.65	5% 05/12/08 11/12/09	(18,559.40) (18,074.00) (1,244.75) 112,213.40	1.63% 1994 1541 992	1,530.00 Long-Term Long-Term Long-Term	
<i>Cost Basis</i>								

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Charles SCHWAB

33-6339800

Schwab One® Account of
CLAY FOUNDATION-WEST (B)Account Number
2114-7861Statement Period,
July 1-31, 2012

Investment Detail - Equities (continued)

Accounting Method
Equities. First In First Out [FIFO]

Equities (continued)	Quantity	Market Price	Cost Per Share	Cost Basis	Market Value	Account Assets Acquired	% of Account Assets Acquired		Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income	Holding Days	Holding Period
							Cost Basis	Acquired					
UNITED TECHNOLOGIES CORP	1,200,000.000	74.4400			89,328.00	4%			(4,328.30)	2.57%	2,304.00		
SYMBOL UTX	800,000.000	79.5871	63,669.75	63,669.75	63,669.75	04/25/12			(4,117.75)	97		Short-Term	
Cost Basis	400,000.000	74.9663	29,986.55	29,986.55	29,986.55	07/18/12			(210.55)	13		Short-Term	
UNITEDHEALTH GROUP INC	2,400,000.000	51.0900			122,616.00	6%			13,555.05	1.66%	2,040.00		
SYMBOL: UNH	1,900,000.000	48.7750	92,672.50	92,672.50	92,672.50	02/14/07			4,398.50	1994		Long-Term	
Cost Basis	500,000.000	32.7769	16,388.45	16,388.45	16,388.45	05/12/08			9,156.55	1541		Long-Term	
109,060.95													
VARIAN MEDICAL SYSTEMS	1,300,000.000	54.5800			70,954.00	4%			5,291.58	0.00%	0.00		
SYMBOL: VAR	400,000.000	45.0071	18,002.86	18,002.86	18,002.86	11/12/09			3,829.14		992	Long-Term	
Cost Basis	500,000.000	45.0071	22,503.57	22,503.57	22,503.57	11/12/09			4,786.43		992	Long-Term	
300,000.000	60.2668		18,080.05	18,080.05	18,080.05	09/21/10			(1,706.05)		679	Long-Term	
100,000.000	70.7594		7,075.94	7,075.94	7,075.94	03/15/12			(1,617.94)		138	Short-Term	
Cost Basis			65,662.42										
WALGREEN COMPANY	1,600,000.000	36.3600			58,176.00	3%			9,847.05	2.47%	1,440.00		
SYMBOL: WAG	1,600,000.000	30.2055	48,328.95	48,328.95	48,328.95	07/28/09			9,847.05		1099	Long-Term	
Cost Basis													
Total Equities	33,050,000.000				1,632,5193.00	1.91%			298,745.38		3,764.00		
Total Cost Basis													
Total Cost Basis	1,598,947.62												

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.