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**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**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, column (c), line 16) **\$** 2,524,012.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis)**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 ☐**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)
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)				
6a Net gain/(loss) from sale of assets not on line 10	20,877.			
b Gross sales price for all assets on line 6a	614,269.			
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.		
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	-86,749.			
b Net investment income (if negative, enter -0-)		43,511.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	10,373.	165,524.	165,524.
	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 sch.)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 4	2,156,052.	1,914,152.	2,358,488.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
LIABILITIES	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)			
	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 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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. <input checked="" type="checkbox"/>			
	24 Unrestricted	2,166,425.	2,079,676.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,166,425.	2,079,676.	
	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) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(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	
a			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	20,877.
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 (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. 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		1	435.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	435.
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	435.
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	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	877.	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	877.	

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <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>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 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>		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>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	N/A	
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>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
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? <i>If 'No,' attach explanation</i>	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>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>None</u>	13	X	
14	The books are in care of <u>Buffington Clay Miller</u> Telephone no <u>(707) 939-1188</u> 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	<input type="checkbox"/>	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?	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?	<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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<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 <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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

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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 N/A

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

6b X

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

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Form 990-PF (2011)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,389,566.
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				
a Enter amount for 2010 only			120,247.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: \$ 130,021.				
a Applied to 2010, but not more than line 2a			120,247.	
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				

N/A

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

b 85% of line 2a

d Amounts included in line 2c not used directly for active conduct of exempt activities.

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 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
a Paid during the year See Statement 8				
Total			3a	129,700.
b Approved for future payment				
Total			3b	

Clay Foundation - West

33-6339800

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

	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Item	Gross Sales	Deprec. Allowed	Cost Basis	Gain (Loss)	FMV 12/31/69	Adj. Bas. 12/31/69	Excess (i) - (j)	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.
 \$ 1,312.

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

Overpayment

Total \$ 877.
 \$ 877.

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
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.

Clay Foundation - West

33-6339800

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

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
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

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

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)

Account Number
3150-1863

Statement Period
July 1-31, 2012

Investment Detail - 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 ¹ Holding Days	Estimated Annual Income ² Holding Period
A F L A C INC	770.0000	43.7800	33,710.60	7%	(685.46)	3.01%	1,016.40
SYMBOL AFL	425.0000	40.9559	17,406.26	05/24/04	1,200.24	2990	Long-Term
	175.0000	53.5000	9,362.50	02/14/07	(1,701.00)	1994	Long-Term
	100.0000	45.4185	4,541.85	04/25/12	(163.85)	97	Short-Term
	70.0000	44.0778	3,085.45	07/18/12	(20.85)	13	Short-Term
Cost Basis			34,396.06				
APPLE INC	70.0000	610.7600	42,753.20	8%	16,056.40	0.00%	0.00
SYMBOL AAPL	40.0000	347.3437	13,893.75	04/28/11	10,536.65	460	Long-Term
	30.0000	426.7683	12,803.05	01/23/12	5,519.75	190	Short-Term
Cost Basis			26,696.80				
BED BATH & BEYOND	630.0000	60.9500	38,398.50	8%	15,486.36	0.00%	0.00
SYMBOL BBBY	230.0000	40.0788	9,218.14	01/10/05	4,800.36	2759	Long-Term
	400.0000	34.2350	13,694.00	02/14/07	10,686.00	1994	Long-Term
Cost Basis			22,912.14				
C V S CAREMARK CORP	720.0000	45.2500	32,580.00	6%	7,921.30	1.43%	468.00
SYMBOL CVS	680.0000	33.7190	22,928.95	07/28/09	7,841.05	1099	Long-Term
	40.0000	43.2437	1,729.75	01/23/12	80.25	190	Short-Term
Cost Basis			24,658.70				
DANAHER CORP DEL	180.0000	52.8100	9,505.80	2%	2,538.90	0.18%	18.00
SYMBOL DHR	180.0000	38.7050	6,966.90	02/14/07	2,538.90	1994	Long-Term
DISNEY WALT CO	460.0000	49.1400	22,604.40	4%	4,518.37	1.22%	276.00
SYMBOL DIS	460.0000	39.3174	18,086.03	01/23/12	4,518.37	190	Short-Term
EXPRESS SCRIPTS HLDG CO	700.0000	57.9400	40,558.00	8%	5,478.65	0.00%	0.00
SYMBOL ESRX	160.0000	57.5308	9,204.94	08/20/08	65.46	1441	Long-Term
	540.0000	47.9155	25,874.41	09/21/10	5,413.19	679	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.

charlesSCHWAB

33-6339800

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

Account Number
3150-1863

Statement Period:
July 1-31, 2012

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
FISERV INC	500.0000	70.1300	35,065.00	7%	11,028.41	0.00%	0.00
SYMBOL FISV	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	50.0000	632.9700	31,648.50	6%	8,555.20	0.00%	0.00
SYMBOL GOOG	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	1,110.0000	30.2000	33,522.00	7%	2,981.87	0.79%	266.40
SYMBOL ORCL	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	1,140.0000	31.5600	35,978.40	7%	12,632.01	0.00%	0.00
SYMBOL RMD	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	590.0000	37.3600	22,042.40	4%	(3,378.27)	2.46%	542.80
SYMBOL STJ	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 SCHWAB

33 - 6339800

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

Account Number
3150-1863

Statement Period:
July 1-31, 2012

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out (FIFO)

Equities (continued)	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Holding Days	Estimated Annual Income
STRYKER CORP	550.0000	52.0300	28,616.50	6%	(3,215.95)	1.63%		467.50
SYMBOL: SYK	270.0000	54.9950	14,848.65	07/13/04	(800.55)	2940		Long-Term
	40.0000	55.6087	2,224.35	12/13/06	(143.15)	2057		Long-Term
	90.0000	55.7605	5,018.45	12/14/06	(335.75)	2056		Long-Term
	150.0000	64.9400	9,741.00*	02/14/07	(1,936.50)	1994		Long-Term
Cost Basis			31,832.45					
UNITED TECHNOLOGIES CORP	230.0000	74.4400	17,121.20	3%	(104.17)	2.57%		441.60
SYMBOL: UTX	230.0000	74.8929	17,225.37	07/18/12	(104.17)	13		Short-Term
UNITEDHEALTH GROUP INC	790.0000	51.0900	40,361.10	8%	8,046.82	1.66%		671.50
SYMBOL: UNH	460.0000	44.0333	20,255.35	01/10/05	3,246.05	2759		Long-Term
	125.0000	48.7750	6,096.88*	02/14/07	289.37	1994		Long-Term
	205.0000	29.0831	5,962.05	07/28/09	4,511.40	1099		Long-Term
Cost Basis			32,314.28					
WAL-MART STORES INC	570.0000	74.4300	42,425.10	8%	14,136.80	2.13%		906.30
SYMBOL: WMT	470.0000	48.8075	22,939.55	07/28/09	12,042.55	1099		Long-Term
	100.0000	53.4875	5,348.75	04/25/11	2,094.25	463		Long-Term
Cost Basis			28,288.30					
Total Equities	9,060,000.00		508,890.70	100%	101,997.25			5,074.50
			Total Cost Basis		404,893.45			

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.

charlesschwab

33-6339800

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

Investment Detail - 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 Holding Days	Estimated Annual Income Holding Period
A F L A C INC	2,100.0000	43.7800	91,938.00	5%	(17,162.40)	3.01%	2,772.00
SYMBOL AFL	1,700 0000	53 5000	90,950 00 ^e	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	350.0000	610.7600	213,766.00	11%	116,402.90	0.00%	0.00
SYMBOL AAPL	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	1,800.0000	60.9500	109,710.00	5%	48,087.00	0.00%	0.00
SYMBOL BBBY	1,800 0000	34 2350	61,623 00 ^e	02/14/07	48,087 00	1994	Long-Term
C V S CAREMARK CORP	2,600.0000	45.2500	117,650.00	6%	19,448.00	1.43%	1,690.00
SYMBOL CVS	2,600 0000	37 7700	98,202 00 ^e	02/14/07	19,448 00	1994	Long-Term
DANAHER CORP DEL	2,400.0000	52.8100	126,744.00	6%	33,852.00	0.18%	240.00
SYMBOL DHR	2,400 0000	38 7050	92,892 00 ^e	02/14/07	33,852 00	1994	Long-Term
DISNEY WALT CO	2,400.0000	49.1400	117,936.00	6%	23,561.63	1.22%	1,440.00
SYMBOL DIS	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
SYMBOL ESRX	385 0000	24 6975	9,508 54 ^e	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)

Account Number
2114-7861

Statement Period
July 1-31, 2012

Investment Detail - Equities (continued)

Accounting Method
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
FISERV INC	1,900,000	70.1300	133,247.00	7%	41,477.00	0.00%	0.00
SYMBOL FISV	1,900,000	48.3000	91,770.00	02/14/07	41,477.00	1994	Long-Term
GOOGLE INC CLASS A	200,000	632.9700	126,594.00	6%	24,054.00	0.00%	0.00
SYMBOL GOOG	200,000	512.7000	102,540.00	02/14/07	24,054.00	1994	Long-Term
ORACLE CORPORATION	3,300,000	30.2000	99,660.00	5%	10,049.20	0.79%	792.00
SYMBOL ORCL	900,000	22.7389	20,465.05	09/14/09	6,714.95	1051	Long-Term
	2,400,000	28.8107	69,145.75	04/25/12	3,334.25	97	Short-Term
Cost Basis			89,610.80				
RESMED INC	3,200,000	31.5600	100,992.00	5%	36,332.16	0.00%	0.00
SYMBOL RMD	1,400,000	20.2053	28,287.50	07/28/09	15,896.50	1099	Long-Term
	1,800,000	20.2068	36,372.34	07/28/09	20,435.66	1099	Long-Term
Cost Basis			64,659.84				
ST JUDE MEDICAL INC	2,300,000	37.3600	85,928.00	4%	(14,045.75)	2.46%	2,116.00
SYMBOL STJ	1,900,000	43.8127	83,244.15	04/11/08	(12,260.15)	1572	Long-Term
	300,000	41.5488	12,464.65	05/12/08	(1,256.65)	1541	Long-Term
	100,000	42.6495	4,264.95	03/15/12	(528.95)	138	Short-Term
Cost Basis			99,973.75				
STRAYER EDUCATION INC	600,000	72.6600	43,596.00	2%	(44,092.70)	5.50%	2,400.00
SYMBOL STRA	200,000	160.8547	32,170.95	09/24/10	(17,638.95)	676	Long-Term
	400,000	138.7943	55,517.75	10/29/10	(26,453.75)	641	Long-Term
Cost Basis			87,688.70				
STRYKER CORP	1,800,000	52.0300	93,654.00	5%	(18,559.40)	1.63%	1,530.00
SYMBOL SYK	1,400,000	64.9400	90,916.00	02/14/07	(18,074.00)	1994	Long-Term
	100,000	64.4775	6,447.75	05/12/08	(1,244.75)	1541	Long-Term
	300,000	49.4988	14,849.65	11/12/09	759.35	992	Long-Term
Cost Basis			112,213.40				

SOLD 7/30/12

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
2114-7861

Statement Period
July 1-31, 2012

Investment Detail - Equities (continued)

Accounting Method
Equities, First In, First Out (FIFO)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
UNITED TECHNOLOGIES CORP	1,200.0000	74.4400	89,328.00	4%	(4,328.30)	2.57%	2,304.00
SYMBOL UTX	800 0000	79.5871	63,669.75	04/25/12	(4,117.75)	97	Short-Term
Cost Basis	400 0000	74.9663	29,986.55	07/18/12	(210.55)	13	Short-Term
			93,656.30				
UNITEDHEALTH GROUP INC	2,400.0000	51.0900	122,616.00	6%	13,555.05	1.66%	2,040.00
SYMBOL UNH	1,900 0000	48.7750	92,672.50	02/14/07	4,398.50	1994	Long-Term
Cost Basis	500 0000	32.7769	16,388.45	05/12/08	9,156.55	1541	Long-Term
			109,060.95				
VARIAN MEDICAL SYSTEMS	1,300.0000	54.5800	70,954.00	4%	5,291.58	0.00%	0.00
SYMBOL VAR	400 0000	45.0071	18,002.86	11/12/09	3,829.14	992	Long-Term
	500 0000	45.0071	22,503.57	11/12/09	4,786.43	992	Long-Term
	300 0000	60.2668	18,080.05	09/21/10	(1,706.05)	679	Long-Term
Cost Basis	100 0000	70.7594	7,075.94	03/15/12	(1,617.94)	138	Short-Term
			65,662.42				
WALGREEN COMPANY	1,600.0000	36.3600	58,176.00	3%	9,847.05	2.47%	1,440.00
SYMBOL WAG	1,600 0000	30.2055	48,328.95	07/28/09	9,847.05	1099	Long-Term
Total Equities	33,050.0000		1,695,193.00	9.45%	298,245.38		187,610.00
		Total Cost Basis	1,596,917.62				

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.