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

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

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation
CLIFFORD FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address)
**C/O THE AYCO COMPANY, L.P. - NTG
P.O. BOX 15014**

Room/suite

City or town, state, and ZIP code
ALBANY, NY 12212-5014

A Employer identification number
20-3982235

B Telephone number (see instructions)
(518) 640-5000

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,261,138.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (attach schedule)	5,000.			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	38.	38.		ATCH 1
4	Dividends and interest from securities	30,221.	30,221.		ATCH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	24,608.			
b	Gross sales price for all assets on line 6a 137,219.				
7	Capital gain net income (from Part IV, line 2)		24,608.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	59,867.	54,867.	0	
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 schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) ATCH 3	363.	363.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) ATCH 4	2,392.	2,357.		
24	Total operating and administrative expenses. Add lines 13 through 23	2,755.	2,720.		
25	Contributions, gifts, grants paid	60,000.			60,000.
26	Total expenses and disbursements Add lines 24 and 25	62,755.	2,720.	0	60,000.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-2,888.			
b	Net investment income (if negative, enter -0-)		52,147.		
c	Adjusted net income (if negative, enter -0-)			0	

SCANNED AUG 22 2013
 Operating and Administrative Expenses

RECEIVED
 AUG 22 2013
 INDEPENDENT, UT

11 P

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		6,689.	27,306.	27,306.
	3	Accounts receivable <input type="checkbox"/> 5,000.				
		Less allowance for doubtful accounts <input type="checkbox"/>		10,000.	5,000.	5,000.
	4	Pledges receivable <input type="checkbox"/>				
		Less allowance for doubtful accounts <input type="checkbox"/>				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) <input type="checkbox"/>				
		Less allowance for doubtful accounts <input type="checkbox"/>				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule) <input type="checkbox"/> 5		1,156,739.	1,138,234.	1,228,832.
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis <input type="checkbox"/>				
	Less accumulated depreciation (attach schedule) <input type="checkbox"/>					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)					
14	Land, buildings, and equipment basis <input type="checkbox"/>					
	Less accumulated depreciation (attach schedule) <input type="checkbox"/>					
15	Other assets (describe <input type="checkbox"/>)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		1,173,428.	1,170,540.	1,261,138.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe <input type="checkbox"/>)				
23	Total liabilities (add lines 17 through 22)		0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		1,173,428.	1,170,540.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		1,173,428.	1,170,540.		
31	Total liabilities and net assets/fund balances (see instructions)		1,173,428.	1,170,540.		

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	1,173,428.
2	Enter amount from Part I, line 27a	2	-2,888.
3	Other increases not included in line 2 (itemize) <input type="checkbox"/>	3	
4	Add lines 1, 2, and 3	4	1,170,540.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/>	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,170,540.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV SCHEDULE				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
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 24,608.
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		{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3 0

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	57,754.	1,225,675.	0.047120
2010	50,694.	1,174,819.	0.043150
2009	57,786.	1,041,704.	0.055473
2008	54,672.	1,166,877.	0.046853
2007	32,076.	1,110,550.	0.028883
2 Total of line 1, column (d)			2 0.221479
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 0.044296
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 1,224,370.
5 Multiply line 4 by line 3			5 54,235.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 521.
7 Add lines 5 and 6			7 54,756.
8 Enter qualifying distributions from Part XII, line 4 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			8 60,000.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments (6a-6d), total credits, penalty, tax due, overpayment, and amount credited to 2013 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about influencing legislation, political purposes, Form 1120-POL, political expenditures, reimbursement, IRS reporting, unrelated business income, liquidation, 508(e) requirements, state reporting (MASSACHUSETTS), and substantial contributors.

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? 13 X
Website address N/A
14 The books are in care of THE AYCO COMPANY, L.P. - NTG Telephone no 518-640-5000
Located at 25 BRITISH AMERICAN BLVD., LATHAM, NY ZIP+4 12110
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? 1b N/A
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? Yes X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) 2b 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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2012 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 2012) 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 2012? 4b X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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? Yes No

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? Yes No

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
ATCH 6		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
N/A		0	0	0

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	NONE	0

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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER CHARITABLE ORGANIZATIONS EXEMPT UNDER INTERNAL REVENUE CODE SECTION 501(C)(3).	NONE
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	NONE	
2 -----		
All other program-related investments See instructions		
3 N/A	NONE	
Total. Add lines 1 through 3 ▶		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,221,883.
b	Average of monthly cash balances	1b	20,715.
c	Fair market value of all other assets (see instructions)	1c	417.
d	Total (add lines 1a, b, and c)	1d	1,243,015.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,243,015.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,645.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,224,370.
6	Minimum investment return. Enter 5% of line 5	6	61,219.

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	61,219.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	521.
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	521.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	60,698.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	60,698.
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	60,698.

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	60,000.
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	60,000.
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	521.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	59,479.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				60,698.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			59,381.	
b Total for prior years 20 10, 20 09, 20 08				
3 Excess distributions carryover, if any, to 2012				
a From 2007				0.
b From 2008				0.
c From 2009				0.
d From 2010				0.
e From 2011				0.
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>60,000.</u>				
a Applied to 2011, but not more than line 2a			59,381.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				619.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				60,079.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2008				0.
b Excess from 2009				0.
c Excess from 2010				0.
d Excess from 2011				0.
e Excess from 2012				0.

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling

Empty box for ruling date

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Table with columns: Tax year (a) 2012, (b) 2011, (c) 2010, (d) 2009, (e) Total. Rows include 85% of line 2a, Qualifying distributions from Part XII, and alternative tests (Assets, Endowment, Support).

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

1 Information Regarding Foundation Managers:

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

CHARLES J. & MARTHA B. CLIFFORD

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

N/A

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

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds

a The name, address, and telephone number or e-mail 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
<p>a Paid during the year</p> <p>ATCH 7</p>				
Total ▶ 3a				60,000.
<p>b Approved for future payment</p>				
Total ▶ 3b				

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... 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 c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Christine W. Diionna, Date: 8/12/13, Title: President/Director.

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

Paid Preparer Use Only Print/Type preparer's name: CHRISTINE W. DIIONNA, Preparer's signature: [Signature], Date: 5/1/2013, Check self-employed: [X], PTIN: P00999533, Firm's name: THE AYCO COMPANY, LP, Firm's EIN: 33-1187432, Firm's address: PO BOX 15014 ALBANY, NY, Phone no: 518-640-5000.

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

2012

Name of the organization CLIFFORD FOUNDATION, INC.	Employer identification number 20-3982235
---	--

Organization type (check one)

Filers of:

Section:

- Form 990 or 990-EZ 501(c)() (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- Form 990-PF 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization CLIFFORD FOUNDATION, INC.

Employer identification number
20-3982235

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	MARGARET B. BEALE P.O. BOX 15014 ALBANY, NY 12212-5014	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					20,409.	
65,000.		6,046.51 SHS GOLDMAN SACHS CORE FIXED IN PROPERTY TYPE: SECURITIES 59,980.				P	01/23/2006	11/12/2012
		GOLDMAN SACHS #770 PROPERTY TYPE: SECURITIES 11,012.				P	VAR	VAR
10,012.		GOLDMAN SACHS #770 PROPERTY TYPE: SECURITIES 10,414.				P	VAR	VAR
7,597.		GOLDMAN SACHS #770 PROPERTY TYPE: SECURITIES 31,205.				P	VAR	VAR
34,201.							2,996.	
TOTAL GAIN(LOSS)							<u>24,608.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
GOLDMAN SACHS #583	22.		22.
GOLDMAN SACHS #770	16.		16.
TOTAL	<u>38.</u>		<u>38.</u>

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
GOLDMAN SACHS # 583	25,599.	25,599.	
GOLDMAN SACHS # 770	4,622.	4,622.	
TOTAL	<u>30,221.</u>	<u>30,221.</u>	

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES PAID	363.	363.		
TOTALS	<u>363.</u>	<u>363.</u>		

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
MANAGEMENT FEES	2,357.	2,357.		
STATE FILING FEES	35.	0.		
TOTALS	<u>2,392.</u>	<u>2,357.</u>		

ATTACHMENT 5

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
GOLDMAN SACHS #583	981,633.	1,036,169.
GOLDMAN SACHS #770	156,601.	192,663.
TOTALS	<u>1,138,234.</u>	<u>1,228,832.</u>

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

ATTACHMENT 6

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
CHARLES J. CLIFFORD C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	PRES/TREAS/DIRECTOR-AS NEEDED	0	0	0
MARTHA B. CLIFFORD C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	CLERICAL/DIRECTOR - AS NEEDED	0	0	0
MARK CLIFFORD C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR - AS NEEDED	0	0	0
TARA CLIFFORD C/O THE AYCO COMPANY, L.P. - NTG P.O. BOX 15014 ALBANY, NY 12212-5014	DIRECTOR - AS NEEDED	0	0	0
<u>GRAND TOTALS</u>		<u>0</u>	<u>0</u>	<u>0</u>

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

ATTACHMENT 7

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR

AND

FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE ATTACHED

NONE

501 (C) (3)

GENERAL CHARITABLE PURPOSES

60,000

TOTAL CONTRIBUTIONS PAID

60,000

**CLIFFORD FOUNDATION
CHARITABLE CONTRIBUTION LIST
12/31/2012**

Date	Check Number	Description	Amount
01/18/12	241	Aid To Artisans • West Hartford, CT 06110	10,000.00
11/16/12	243	New Brunswick Pub Schools, New Brunswick, NJ	4,000 00
12/14/12	246	Accion - Peru Rural Project, Boston, MA	5,000 00
12/14/12	248	Freedom from Hunger, Davis, CA	5,000.00
12/17/12	249	Trust in Education, Lafayette, CA	12,000.00
12/18/12	244	Finca Village Bank El Salvation, Washington, DC	5,000.00
12/18/12	245	Women for Women International, Washington, DC	5,000.00
12/19/12	247	NJ All Scholarship Fund, Cranford, NJ	4,000.00
12/19/12	250	Kelly School of Business-Indiana University	10,000.00

2012 Total Charitable Contributions Paid: \$ 60,000.00

**All contributions were made to the general purpose
fund of public charitable organizations that were classified
under section 501(c)(3) of the Internal Revenue Code.**

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041.

OMB No 1545-0092

2012

Name of estate or trust

Employer identification number

CLIFFORD FOUNDATION, INC.

20-3982235

Note: Form 5227 filers need to complete **only** Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-1,000.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	-1,000.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	5,199.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	20,409.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	25,608.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-1,000.
14	Net long-term gain or (loss):			
a	Total for year	14a		25,608.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		24,608.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 15, column (3) or b \$3,000	16	()
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if.

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22	Subtract line 21 from line 20 If zero or less, enter -0-	22	
23	Subtract line 22 from line 17 If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,400	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30 go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

REALIZED GAINS AND LOSSES

Supplemental Information - Consult your Form 1099 for tax reporting purposes

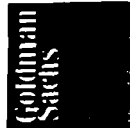
REALIZED GAIN AND LOSS SUMMARY

SHORT-TERM GAINS (LOSSES)		LONG-TERM GAINS (LOSSES)		ORDINARY GAINS (LOSSES)	
Net Covered Short-Term Gains (Losses)	(1,000.49)	Net Covered Long-Term Gains (Losses)	(2,816.74)	Net Ordinary Gains (Losses)	0.00
Net NonCovered Short-Term Gains (Losses)	0.00	Net NonCovered Long-Term Gains (Losses)	2,995.70		
Net 1099B Non Reportable Short-Term Gains (Losses)	0.00	Net 1099B Non Reportable Long-Term Gains (Losses)	0.00		
Net Miscellaneous Short-Term Gains (Losses)	0.00	Net Miscellaneous Long-Term Gains (Losses)	0.00	Net Miscellaneous Ordinary Gains (Losses)	0.00
Net Regulated Futures Contract Short-Term Gains (Losses)	0.00	Net Regulated Futures Contract Long-Term Gains (Losses)	0.00		
Total Short-Term Gains (Losses)	(1,000.49)	Total Long-Term Gains (Losses)	179.96	Total Ordinary Gains (Losses)	0.00

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
ADIDAS AG ADR CMN (00687A107)	05/03/2011	01/13/2012	12.00	401.03	0.00	447.80	(46.77)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	02/18/2011	01/13/2012	11.00	248.70	0.00	519.05	(270.35)
KDDI CORP UNSPONSORED ADR CMN (48667L106)	05/10/2011	01/13/2012	15.00	241.79	0.00	257.05	(15.26)
LI & FUNG LIMITED UNSPONSORED ADR CMN (501897102)	08/31/2011	01/13/2012	80.00	321.59	0.00	281.99	39.60
MERCADOLIBRE INC CMN (58733R102)	09/15/2011	01/13/2012	3.00	259.82	0.00	205.76	54.06
TECK RESOURCES LIMITED CMN CLASS B (878742204)	07/21/2011	03/23/2012	6.00	211.11	0.00	341.40	(130.29)
TECK RESOURCES LIMITED CMN CLASS B (878742204)	09/19/2011	03/23/2012	10.00	351.84	0.00	378.42	(26.58)
TECK RESOURCES LIMITED CMN CLASS B (878742204)	07/21/2011	03/23/2012	11.00	387.02	0.00	588.87	(201.85)
TECK RESOURCES LIMITED CMN CLASS B (878742204)	07/25/2011	03/23/2012	22.00	774.04	0.00	1,174.17	(400.13)
LI & FUNG LIMITED UNSPONSORED ADR CMN (501897102)	08/31/2011	03/27/2012	36.00	178.32	0.00	126.89	51.43
LI & FUNG LIMITED UNSPONSORED ADR CMN (501897102)	09/01/2011	03/27/2012	122.00	604.31	0.00	457.20	147.11
NOKIA CORP SPON ADR SPONSORED ADR CMN (654902204)	01/17/2012	04/11/2012	157.00	676.76	0.00	879.09	(202.33)
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (456837103)	08/12/2011	04/26/2012	101.00	714.85	0.00	869.06	(154.21)
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (456837103)	08/12/2011	04/27/2012	10.00	69.95	0.00	86.05	(16.10)
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (456837103)	08/16/2011	04/27/2012	59.00	412.71	0.00	524.02	(111.31)
ING GROEP N.V. SPONS ADR SPONSORED ADR CMN (456837103)	08/19/2011	04/27/2012	75.00	524.64	0.00	599.90	(75.26)

* Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.
 5 Sale Proceeds may have been adjusted by an option premium due to an option assignment.



Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

SHORT-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Short-Term Gains (Losses)							
ING GROEP N V SPONS ADR SPONSORED ADR CMN (456837103)	09/16/2011	04/27/2012	146.00	1,021.29	0.00	1,080.31	(59.02)
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	02/28/2012	07/20/2012	10.00	416.77	0.00	446.83	(30.06)
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	02/28/2012	07/24/2012	1.00	39.52	0.00	44.68	(5.16)
HSBC HOLDINGS PLC SPONSORED ADR CMN (404280406)	02/29/2012	07/24/2012	6.00	237.13	0.00	267.74	(30.61)
CANADIAN NATURAL RESOURCES CMN (136385101)	04/11/2012	07/27/2012	10.00	276.42	0.00	316.29	(39.87)
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (874039100)	07/26/2012	10/19/2012	31.00	472.84	0.00	412.86	59.98
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS (874039100)	07/26/2012	10/22/2012	30.00	459.15	0.00	399.54	59.61
ESCROW/ASML HOLDING N V CMN (N07ESC895)	10/19/2012	12/03/2012	8.00	94.96	0.00	0.00	94.96
ESCROW/ASML HOLDING N V CMN (N07ESC895)	10/12/2012	12/03/2012	18.00	213.65	0.00	0.00	213.65
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	03/12/2012	12/07/2012	9.00	164.62	0.00	125.61	39.01
MICHELIN COMPAGNIE GENERALE DE UNSPONSORED ADR CMN (59410T106)	03/12/2012	12/07/2012	13.00	236.69	0.00	181.43	55.26
Net Covered Short-Term Gains (Losses)				10,011.52	0.00	11,012.01	(1,000.49)

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/10/2011	01/13/2012	3.00	287.51	0.00	344.97	(57.46)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	02/18/2011	02/28/2012	12.00	329.85	0.00	566.23	(236.38)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	02/18/2011	02/29/2012	26.00	701.54	0.00	1,226.84	(525.30)
CANON INC ADR SPONSORED ADR CMN (138006309)	02/03/2011	07/27/2012	11.00	351.22	0.00	536.65	(185.43)
CANON INC ADR SPONSORED ADR CMN (138006309)	03/16/2011	07/27/2012	12.00	383.14	0.00	538.88	(155.74)

* Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.
 † Sale Proceeds may have been adjusted by an option premium due to an option assignment.



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Tax Year 2012 Account No 770-8 THE CLIFFORD FOUNDATION INC. Legal Name

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1089 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Covered Long-Term Gains (Losses)							
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/10/2011	08/31/2012	2.00	188.81	0.00	229.98	(41.17)
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/10/2011	09/19/2012	3.00	308.98	0.00	344.97	(35.99)
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/11/2011	09/19/2012	3.00	308.99	0.00	355.06	(46.07)
SIEMENS AKTIENGESELLSCHAFT SPONSORED ADR CMN (826197501)	01/11/2011	10/11/2012	6.00	595.95	0.00	710.11	(114.16)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	01/21/2011	10/11/2012	31.00	465.82	0.00	599.55	(133.73)
ADIDAS AG ADR CMN (00687A107)	05/03/2011	12/07/2012	9.00	391.94	0.00	335.85	56.09
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	03/15/2011	12/14/2012	5.00	122.92	0.00	209.86	(86.94)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	02/18/2011	12/14/2012	25.00	614.63	0.00	1,179.65	(565.02)
SBERBANK SPONSORED ADR CMN TRADEABLE ON INSE & NASDAQ UK	09/09/2011	12/14/2012	24.00	290.39	0.00	272.88	17.51
LINE SBNCYQ L-US LINE SBRCY (80585Y308)	03/12/2011	12/14/2012	39.00	471.87	0.00	414.49	57.38
LINE SBNCYQ L-US LINE SBRCY (80585Y308)	07/12/2011	12/17/2012	6.00	146.87	0.00	221.04	(74.17)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	05/26/2011	12/17/2012	6.00	146.88	0.00	255.22	(108.34)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	05/25/2011	12/17/2012	7.00	171.36	0.00	292.58	(121.22)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	03/15/2011	12/17/2012	9.00	220.32	0.00	377.76	(157.44)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	03/16/2011	12/18/2012	5.00	124.20	0.00	130.87	(6.67)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	07/12/2011	12/18/2012	9.00	223.56	0.00	331.57	(108.01)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	07/20/2011	12/18/2012	16.00	397.43	0.00	572.29	(174.86)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)	09/16/2011	12/19/2012	14.00	352.82	0.00	366.44	(13.62)
Net Covered Long-Term Gains (Losses)				7,597.00	0.00	10,413.74	(2,816.74)
NonCovered Long-Term Gains (Losses)							
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	09/29/2006	01/10/2012	10.00	568.91	0.00	586.08	(17.17)
CNOOC LIMITED SPONSORED ADR CMN (126132109)	10/05/2009	01/12/2012	3.00	581.99	0.00	404.10	177.89
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	01/08/2010	01/13/2012	27.00	346.13	0.00	371.87	(25.74)

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REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1089 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total recapture (Amortization)	Cost Basis *	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
FLSMIDTH & CO A/S SPONSORED ADR CMN (343793105)	03/25/2009	01/13/2012	50.00	324.99	0.00	261.51	63.48
HANG LUNG PTYS LTD SPONSORED ADR CMN (41043M104)	12/12/2007	01/13/2012	20.00	309.79	0.00	456.00	(146.21)
HENNES & MAURITZ AB ADR CMN (425883105)	05/10/2008	01/13/2012	39.00	241.79	0.00	215.94	25.85
INDUSTRIAL & COMMERCIAL BANK O ADR CMN (455807107)	04/08/2009	01/13/2012	27.00	356.66	0.00	294.37	62.29
KOMATSU LTD ADR (NEW) SPONSORED GDS CMN (500458401)	12/03/2007	01/13/2012	12.00	308.39	0.00	365.40	(57.01)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	05/08/2009	01/13/2012	64.00	275.19	0.00	409.65	(134.46)
PUBLICIS GROUPE S A SPONSORED ADR CMN (74463M106)	05/20/2010	01/13/2012	14.00	332.91	0.00	288.51	44.40
SABMILLER PLC SPONSORED ADR (78572M105)	12/12/2007	01/13/2012	10.00	353.59	0.00	275.70	77.89
SAP AG (SPON ADR) (603054204)	05/29/2008	01/13/2012	6.00	327.65	0.00	331.02	(3.37)
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (880320109)	04/23/2010	01/13/2012	17.00	369.74	0.00	352.62	17.12
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	11/20/2006	01/13/2012	5.00	223.34	0.00	158.05	65.29
TURKIYE GARANTI BANKASI AS GDS CMN (900148701)	02/04/2010	01/13/2012	100.00	309.99	0.00	433.45	(123.46)
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	11/18/2008	01/13/2012	12.00	329.39	0.00	150.05	179.34
CARNIVAL CORPORATION CMN (143658300)	09/27/2006	01/17/2012	5.00	147.72	0.00	232.37	(84.65)
CARNIVAL CORPORATION CMN (143658300)	10/30/2006	01/17/2012	18.00	531.79	0.00	886.91	(355.12)
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/08/2010	01/24/2012	1.00	13.33	0.00	13.77	(0.44)
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/09/2010	01/24/2012	15.00	200.00	0.00	206.44	(6.44)
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/09/2010	01/25/2012	31.00	411.61	0.00	426.65	(15.04)
TELEFONICA S A ADR SPONSORED ADR CMN (879382208)	06/16/2008	01/25/2012	25.00	422.90	0.00	684.76	(261.86)
TELEFONICA S A ADR SPONSORED ADR CMN (879382208)	05/21/2010	01/25/2012	27.00	456.73	0.00	527.82	(71.09)
TELEFONICA S A ADR SPONSORED ADR CMN (879382208)	06/23/2009	01/25/2012	42.00	710.47	0.00	916.56	(206.09)
TELEFONICA S A ADR SPONSORED ADR CMN (879382208)	08/01/2008	01/25/2012	45.00	761.22	0.00	1,166.08	(404.86)
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	09/29/2006	02/01/2012	2.00	110.96	0.00	117.22	(6.26)
NOVARTIS AG-ADR SPONSORED ADR CMN (66987V109)	07/18/2007	02/01/2012	9.00	499.31	0.00	481.58	17.73

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Tax Year 2012 Account No 770-8 Legal Name THE CLIFFORD FOUNDATION INC.

REALIZED GAINS AND LOSSES (Continued)

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total Accretion (Amortization)	Cost Basis *	Total Gain (Loss)
Non-Covered Long-Term Gains (Losses)							
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS) (641069406)	06/22/2007	02/02/2012	6.00	346.31	0.00	217.70	128.61
TURKIYE GARANTI BANKASI AS GDS CMN (900148701)	02/04/2010	02/03/2012	85.00	329.26	0.00	368.43	(39.17)
TURKIYE GARANTI BANKASI AS GDS CMN (900148701)	02/04/2010	02/10/2012	126.00	462.45	0.00	546.15	(83.70)
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	05/03/2007	02/16/2012	2.00	166.98	0.00	240.73	(73.75)
TOYOTA MOTOR CORPORATION SPON ADR (892331307)	12/12/2007	02/16/2012	4.00	333.97	0.00	453.60	(119.63)
SOUTHERN COPPER CORPORATION CMN (84265V105)		02/28/2012	0.00	10.05	0.00	No Cost	10.05 ⁶
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	05/13/2009	03/01/2012	30.00	152.96	0.00	197.44	(44.48)
MITSUBISHI UFJ FINL GROUP, INC SPONSORED ADR CMN (606822104)	05/08/2009	03/01/2012	64.00	326.30	0.00	409.65	(83.35)
SAP AG (SPON ADR) (803054204)	10/07/2008	03/05/2012	2.00	135.88	0.00	74.85	61.03
SAP AG (SPON ADR) (803054204)	05/29/2008	03/05/2012	3.00	203.82	0.00	165.51	38.31
HENNES & MAURITZ AB ADR CMN (425863105)	06/10/2008	03/07/2012	73.00	494.32	0.00	404.19	90.13
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 5944	09/02/2010	03/12/2012	22.00	808.38	0.00	478.09	330.29
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 5944	08/02/2010	03/13/2012	11.00	398.28	0.00	239.05	159.23
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 5944	08/25/2010	03/13/2012	19.00	687.93	0.00	374.11	313.82
VOLKSWAGEN AG, WOLFSBURG SPONSORED ADR PFD USD0 5944	10/04/2010	03/13/2012	22.00	796.55	0.00	510.72	285.83
TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN (88032Q109)	04/23/2010	03/20/2012	13.00	362.38	0.00	269.65	92.73
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	11/19/2008	03/20/2012	5.00	165.02	0.00	62.52	102.50
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	01/23/2009	03/20/2012	7.00	231.04	0.00	75.67	155.37
BG GROUP PLC SPON ADR ADR CMN (055434203)	07/02/2009	03/28/2012	19.00	437.56	0.00	325.15	112.41
SAP AG (SPON ADR) (803054204)	10/07/2008	04/13/2012	7.00	458.86	0.00	261.99	196.87

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REALIZED GAINS AND LOSSES (Continued)

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁵	Total accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	11/20/2006	05/24/2012	7.00	271.02	0.00	221.27	49.75
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	09/14/2007	06/06/2012	1.00	80.86	0.00	55.98	24.88
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	09/27/2007	06/06/2012	4.00	323.43	0.00	228.81	94.62
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2009	06/29/2012	13.00	190.30	0.00	255.43	(65.13)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2009	06/29/2012	29.00	423.13	0.00	569.81	(146.68)
SAP AG (SPON ADR) (803054204)	10/07/2008	07/12/2012	8.00	463.94	0.00	299.41	164.53
NOVO-NORDISK A/S ADR ADR CMN (670100205)	02/28/2007	07/13/2012	2.00	290.20	0.00	84.82	205.38
NOVO-NORDISK A/S ADR ADR CMN (670100205)	02/28/2007	07/13/2012	3.00	435.82	0.00	127.23	308.59
CANADIAN NATURAL RESOURCES CMN (136385101)	08/20/2009	07/24/2012	10.00	269.88	0.00	292.28	(22.60)
CANON INC ADR SPONSORED ADR CMN (138006309)	06/30/2010	07/25/2012	23.00	780.25	0.00	859.59	(79.34)
CANADIAN NATURAL RESOURCES CMN (136385101)	09/01/2009	07/26/2012	1.00	27.32	0.00	27.90	(0.58)
CANADIAN NATURAL RESOURCES CMN (136385101)	08/20/2009	07/26/2012	25.00	683.08	0.00	730.71	(47.63)
CANADIAN NATURAL RESOURCES CMN (136385101)	03/30/2010	07/27/2012	9.00	248.78	0.00	310.25	(61.47)
CANADIAN NATURAL RESOURCES CMN (136385101)	09/01/2009	07/27/2012	19.00	525.20	0.00	530.18	(4.98)
CANON INC ADR SPONSORED ADR CMN (138006309)	09/31/2010	07/27/2012	11.00	351.22	0.00	450.09	(98.87)
CANON INC ADR SPONSORED ADR CMN (138006309)	07/09/2010	07/27/2012	12.00	383.14	0.00	473.38	(90.24)
CANON INC ADR SPONSORED ADR CMN (138006309)	07/02/2010	07/27/2012	12.00	383.15	0.00	447.81	(64.66)
CANON INC ADR SPONSORED ADR CMN (138006309)	06/30/2010	07/27/2012	17.00	542.79	0.00	635.35	(92.56)
CREDIT SUISSE GROUP SPON ADR SPONSORED ADR CMN (225401108)		08/14/2012	0.00	3.96	0.00	No Cost	3.96 ⁶
LVMH MOET HENNESSY LOUIS VUITTON S A ADR CMN (502441306)	11/18/2008	09/04/2012	20.00	649.37	0.00	204.50	444.87
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/09/2010	09/07/2012	4.00	61.65	0.00	55.05	6.60
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/22/2010	09/07/2012	27.00	416.18	0.00	365.17	51.01
CANADIAN NATIONAL RAILWAY CO CMN (136375102)	09/27/2007	09/07/2012	5.00	459.04	0.00	286.01	173.03
NOVO-NORDISK A/S ADR ADR CMN (670100205)	02/28/2007	09/19/2012	3.00	467.88	0.00	127.23	340.65

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REALIZED GAINS AND LOSSES (Continued)

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LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds *	Total accretion (Amortization)	Cost Basis *	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	10/13/2008	09/19/2012	54 00	636 13	0 00	469 67	166 46
SAP AG (SPON ADR) (803054204)	10/10/2008	09/19/2012	6 00	435 81	0 00	200 97	234 84
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2009	10/08/2012	35 00	532 45	0 00	687 71	(155 26)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2010	10/09/2012	10 00	150 44	0 00	203 64	(53 20)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2009	10/09/2012	25 00	376 12	0 00	491 22	(115 10)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	12/01/2010	10/10/2012	6 00	90 53	0 00	117 08	(26 55)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	10/21/2010	10/10/2012	24 00	362 11	0 00	488 75	(126 64)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	11/22/2010	10/10/2012	37 00	558 25	0 00	761 22	(202 97)
TESCO PLC (SPONSORED) ADR SPONSORED ADR CMN (881575302)	12/01/2010	10/11/2012	18 00	270 47	0 00	351 23	(80 76)
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	10/13/2008	10/24/2012	42 00	512 02	0 00	365 30	146 72
SAP AG (SPON ADR) (803054204)	10/16/2008	10/24/2012	2 00	142 81	0 00	69 49	73 32
SAP AG (SPON ADR) (803054204)	10/10/2008	10/24/2012	5 00	357 01	0 00	167 47	189 54
BG GROUP PLC SPON ADR CMN (055434203)	10/02/2009	11/01/2012	25 00	443 23	0 00	427 83	15 40
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/22/2010	11/28/2012	2 00	35 07	0 00	27 05	8 02
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/23/2010	11/28/2012	11 00	192 89	0 00	145 83	47 06
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	10/13/2008	11/28/2012	3 00	37 32	0 00	26 09	11 23
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	12/17/2008	11/28/2012	24 00	298 58	0 00	187 31	111 27
TURKIYE GARANTI BANKASI AS GDS CMN (900148701)	10/04/2010	11/28/2012	63 00	287 53	0 00	273 07	14 46
ASSA ABLOY AB UNSPONSORED ADR (SWEDEN) (045387107)	11/23/2010	11/29/2012	14 00	247 70	0 00	185 60	62 10
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	11/20/2006	12/06/2012	4 00	167 33	0 00	126 44	40 89
TEVA PHARMACEUTICAL IND LTD ADS (881624209)	12/13/2006	12/06/2012	7 00	292 83	0 00	222 80	70 03

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5 Sale Proceeds may have been adjusted by an option premium due to an option assignment



Realized and unrealized gains and loss values do not include securities for which cost basis is unavailable. The recognition of any loss reflected herein may be disallowed or deferred by the application of capital loss limitations, wash sale rules or other special tax rules, and you are strongly urged to consult your own outside tax and other advisors about this and all tax-related matters addressed in any way herein. All information regarding the cost basis and acquisition dates of securities that you acquired elsewhere and that were subsequently delivered into your Goldman Sachs account(s) were provided by you and/or a third party and Goldman Sachs makes no representation as to the accuracy and completeness of such information and it should not be relied upon as such.

Tax Year 2012 Account No 770-8 Legal Name THE CLIFFORD FOUNDATION INC.

REALIZED GAINS AND LOSSES (Continued)

Supplemental Information - Consult your Form 1099 for tax reporting purposes

LONG-TERM GAINS (LOSSES)

Description (Product Identifier)	Date Acquired or Sold Short	Date Sold or Covered	Quantity	Sale Proceeds ⁴	Total accretion (Amortization)	Cost Basis ⁴	Total Gain (Loss)
NonCovered Long-Term Gains (Losses)							
WAL-MART DE MEXICO SAB DE CV SPONSORED ADR REPSTG SER V SHS (93114W107)	01/23/2009	12/06/2012	14.00	462.87	0.00	151.34	311.53
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (502441306)	11/20/2008	12/07/2012	6.00	213.76	0.00	59.16	154.60
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN (502441306)	11/18/2008	12/07/2012	8.00	285.02	0.00	81.80	203.22
RECKITT BENCKISER GROUP PLC SLOUGH UNSPONSORED ADR (UK) (756255105)	12/17/2008	12/07/2012	41.00	518.73	0.00	319.99	198.74
CNOC LIMITED SPONSORED ADR CMN (126132109)	10/05/2009	12/17/2012	1.00	213.53	0.00	134.70	78.83
CNOC LIMITED SPONSORED ADR CMN (126132109)	10/05/2009	12/18/2012	1.00	214.58	0.00	134.70	79.88
Net NonCovered Long-Term Gains (Losses)				34,201.10	0.00	31,205.40	2,995.70

⁴ Basis may have been increased by accruals of market discount and/or original issue discount or decreased by premium amortization. This increase or decrease of basis assumes the investor has elected to include market discount in income currently and/or amortize premium currently. You should consult with your own tax advisor to determine your correct basis.

⁵ Sale Proceeds may have been adjusted by an option premium due to an option assignment.



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