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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014, and ending 12-31-2014

Name of foundation THE GLADYS AND FRANKLIN CLARK FOUNDATION		A Employer identification number 54-1640751	
Number and street (or P O box number if mail is not delivered to street address) 809 RICHMOND ROAD		B Telephone number (see instructions) (757) 229-3063	
City or town, state or province, country, and ZIP or foreign postal code WILLIAMSBURG, VA 23185		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,677,848		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	121,660	121,660		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	399,538			
	b Gross sales price for all assets on line 6a 1,633,183				
	7 Capital gain net income (from Part IV, line 2) . . .		399,538		
	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)	42,661	42,661		
	12 Total. Add lines 1 through 11	563,859	563,859		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	54,000	40,500		13,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	9,734	7,301		2,433
	c Other professional fees (attach schedule)	66,535	66,535		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	10,820	3,307		13
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	12,083	11,048		1,035
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	153,172	128,691		16,981
	25 Contributions, gifts, grants paid	146,708			146,708
	26 Total expenses and disbursements. Add lines 24 and 25	299,880	128,691		163,689
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	263,979			
	b Net investment income (if negative, enter -0-)		435,168		
	c Adjusted net income (if negative, enter -0-)				

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	71,599	65,818	65,818
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	4,273,737	4,445,055	5,142,770
	c	Investments—corporate bonds (attach schedule).			
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,260,736	1,345,925	1,469,260
	14	Land, buildings, and equipment basis ▶ _____ 8,257 Less accumulated depreciation (attach schedule) ▶ _____ 8,257			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	5,606,072	5,856,798	6,677,848	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
	Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24		Unrestricted			
25		Temporarily restricted			
26		Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
27		Capital stock, trust principal, or current funds	5,606,072	5,856,798	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	0	0	
30		Total net assets or fund balances (see instructions)	5,606,072	5,856,798	
31	Total liabilities and net assets/fund balances (see instructions) . . .	5,606,072	5,856,798		

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 5,606,072
2	Enter amount from Part I, line 27a	2 263,979
3	Other increases not included in line 2 (itemize) ▶ _____	3 2,086
4	Add lines 1, 2, and 3	4 5,872,137
5	Decreases not included in line 2 (itemize) ▶ _____	5 15,339
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 5,856,798

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)
1 a	PUBLICLY TRADED SECURITIES			
b	CAPITAL GAINS DIVIDENDS	P		
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 1,448,371		1,233,645	214,726
b 184,812			184,812
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) 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			214,726
b			184,812
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	399,538
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	

Part V

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	376,773	6,553,987	0 057488
2012	394,393	6,387,659	0 061743
2011	446,468	6,627,266	0 067368
2010	425,656	6,628,077	0 064220
2009	514,807	6,089,841	0 084535

2	Total of line 1, column (d).	2	0 335354
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 067071
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	6,531,474
5	Multiply line 4 by line 3.	5	438,072
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,352
7	Add lines 5 and 6.	7	442,424
8	Enter qualifying distributions from Part XII, line 4.	8	163,689

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 page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	8,703
c		All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3		Add lines 1 and 2.		3	8,703
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	8,703
6		Credits/Payments			
a		2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,173	
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	2,173
8		Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	104
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	6,634
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2015 estimated tax Refunded		11	

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	Yes	No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
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>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VA			
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>	8b	Yes	
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		
Website address N/A				
14	The books are in care of GILBERT BARTLETT PRESIDENT Telephone no (757) 229-1910 Located at 809 RICHMOND ROAD WILLIAMSBURG VA ZIP+4 23185			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here and enter the amount of tax-exempt interest received or accrued during the year.	15		
16	At any time during calendar year 2014, 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
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? Yes No If "Yes," list the years 20 , 20 , 20 , 20			
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		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GILBERT A BARTLETT	PRESIDENT/DIRECTOR	18,000	0	0
809 RICHMOND ROAD	3 75			
WILLIAMSBURG,VA 23185				
JOSEPH W MONTGOMERY	TREASURER/DIRECTOR	18,000	0	0
809 RICHMOND ROAD	3 75			
WILLIAMSBURG,VA 23185				
L ALVIN GARRISON	SECERTARY/DIRECTOR	18,000	0	0
809 RICHMOND ROAD	3 75			
WILLIAMSBURG,VA 23185				
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 THE GLADYS AND FRANKLIN CLARK FOUNDATION MAKES GRANTS TO QUALIFYING CHARITABLE ORGANIZATIONS AND DOES NOT CARRY ON CHARITABLE ACTIVITIES DIRECTLY	0
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	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0

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	6,508,015
b	Average of monthly cash balances.	1b	122,923
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	6,630,938
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	6,630,938
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	99,464
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,531,474
6	Minimum investment return. Enter 5% of line 5.	6	326,574

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	326,574
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	8,703
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	8,703
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	317,871
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	317,871
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	317,871

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	163,689
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	163,689
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	163,689
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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				317,871
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.	211,389			
b From 2010.	99,324			
c From 2011.	118,981			
d From 2012.	79,332			
e From 2013.	56,590			
f Total of lines 3a through e.	565,616			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 163,689				
a Applied to 2013, but not more than line 2a			0	
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 2014 distributable amount.				163,689
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	154,182			154,182
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	411,434			
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 2013 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions). . .	57,207			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	354,227			
10 Analysis of line 9				
a Excess from 2010. . . .	99,324			
b Excess from 2011. . . .	118,981			
c Excess from 2012. . . .	79,332			
d Excess from 2013. . . .	56,590			
e Excess from 2014. . . .				

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"Support" alternative test—enter					
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
	(3) Largest amount of support from an exempt organization					
	(4) Gross investment income					

Part XVSupplementary 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))

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

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 or email address 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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of				
(1) Cash.		1a(1)		No
(2) Other assets.		1a(2)		No
b Other transactions				
(1) Sales of assets to a noncharitable exempt organization.		1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.		1b(2)		No
(3) Rental of facilities, equipment, or other assets.		1b(3)		No
(4) Reimbursement arrangements.		1b(4)		No
(5) Loans or loan guarantees.		1b(5)		No
(6) Performance of services or membership or fundraising solicitations.		1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.		1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received				

[illegible]

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

b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Sign Here	*****	2015-05-11	*****	May the IRS discuss this return with the preparer shown below (see instr)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name RICHARD G SMITH	Preparer's Signature	Date 2015-05-11	Check if self-employed <input checked="" type="checkbox"/>	PTIN P00182660
	Firm's name <input checked="" type="checkbox"/> PBMARES LLP			Firm's EIN <input checked="" type="checkbox"/> 54-0737372	
	Firm's address <input checked="" type="checkbox"/> 434 MCLAWS CIRCLE SUITE 201 WILLIAMSBURG, VA 23185			Phone no (757) 229-7180	

TY 2014 Accounting Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	9,734	7,301		2,433

TY 2014 Investments Corporate
Stock Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION
EIN: 54-1640751

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EATON VANCE EMERGING MKT LOCAL INCOME FUND	158,328	124,408
RS INVT TR EMERGING MKT FUND	266,867	248,327
PIMCO PAC INVT MGMT SER EMERGING MKTS BOND FUND	149,974	132,833
TEMPLETON DEVELOPING MKTS TR	356,582	272,185
A O SMITH	2,298	3,215
ACADIA HEALTHCARE INC	1,196	1,653
ACADIA PHARMACEUTICALS INC	1,530	2,000
AERIE PHARMACEUTICALS INC	602	701
AIR METHODS CORP	2,683	2,201
ALBANY INTERNATIONAL CORP	3,107	3,305
ALIGN TECH INC	2,120	2,963
AMERICAN AXLE & MFG HOLDINGS INC	1,779	2,598
AMERICAN EQUITY INVESTMENT LIFE HOLDING	5,025	8,845
ARRIS GROUP INC	526	604
ASPEN TECHNOLOGY INC	2,122	2,241
ASTORIA FINACIAL CORP	1,574	3,086
B&G FOODS INC	1,616	1,585
BANK OF THE OZARKS INC	2,201	2,351
BARRACUDA NETWORKS INC	1,780	1,971
BELDEN INC	2,769	3,310
BLACKHAWK NETWORK HOLDINGS INC	1,019	1,513
BLOOMIN BRANDS INC	3,041	3,442
BLUEBIRD BIO INC	619	2,568
BOSTON BEER INC	1,838	2,316
BRISTOW GROUP INC	6,696	8,487
BRUNSWICK CORP	1,711	3,434
BURLINGTON STORES INC	2,183	3,166
CABOT CORP	3,387	3,246
CABOT MICROELECTRONICS	5,315	6,010
CAI INTERNATIONAN INC	2,944	2,946

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CALAMP CORP	3,034	2,965
CALGON CARBON CORP	2,681	2,743
CANTEL MEDICAL CORP	2,231	7,527
CASH AMERICA INTERNATIONAL INC.	1,927	2,330
CAVIUM INC	1,833	2,473
CELLDEX THERAPEUTICS INC	2,278	1,606
CENTENE CORP	2,864	6,854
CEPHEID INC	2,115	2,761
CHECKPOINT SYSTEMS	3,267	2,622
CHEMTURA CORP	1,542	1,632
COGNEX CORP	835	1,364
COHERENT INC	4,723	5,040
CONSTANT CONTACT INC	763	807
CORE LABORATORIES INC	2,600	7,822
CORNERSTONE ONDEMAND INC	1,583	1,725
COVANCE INC.	2,710	6,750
CYPRESS SEMICONDUCTOR CORP	1,872	2,085
CYTEC IND INC	1,810	2,124
DBV TECHNOLOGIES SA	1,632	1,709
DEALERTRACK TECHNOLOGIES	2,391	3,235
DEMANDWARE INC	1,888	1,956
DIAMONDBACK ENERGY INC	1,167	1,255
DUPONT FABROS TECHNOLOGY INC	2,311	3,058
EAGLE MATERIALS INC	2,224	2,281
EATON VANCE CORP	2,836	4,461
ELECTRONICS FOR IMAGING INC	2,998	2,870
ENERSYS INC	2,891	8,085
ENOVA INTERNATIONAL INC	1,918	2,092
ENTEGRIS INC	4,012	6,129
EPIQ SYSTEMS INC	2,404	2,647

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ESTERLINE TECHNOLOGIES	1,400	1,974
EURONET WORLDWIDE INC	2,349	2,361
EVERCORE PARTNERS INC	2,225	2,147
FAIRCHILD SEMICONDUCTOR INTERNATIONAL	5,647	6,296
FEI COMPANY	3,122	3,524
FIESTA RESTAURANT GROUP	2,262	2,918
FINISH LINE	1,494	1,313
FIRST POTOMAC REALTY	4,667	4,376
FIVE BELOW INC	1,905	2,042
FLEETMATICS GROUP PLC	2,607	2,449
FLIR SYSTEMS INC.	2,966	5,880
FOUNDATION MEDICINE INC	1,128	889
FRANKLIN ELECTRIC INC	3,761	6,455
G-III APPAREL GROUP LTD	2,298	3,131
GATX CORP	6,220	7,077
GLOBAL PAYMENTS, INC.	2,703	7,669
GRAND CANYON EDUCATION INC	2,489	3,033
GRAPHIC PACKAGING HOLDING INC	2,664	3,514
GRUBHUB INC	2,156	2,216
H & E EQUIPMENT SERIVCES INC	2,594	1,938
HAIN CELESTIAL GROUP INC	1,178	2,798
HEALTH EQUITY INC	853	1,273
HEALTHSOUTH CORP	1,711	2,346
HEALTHWAYS, INC.	3,848	3,777
HERMAN MILLER INC	2,281	2,178
HEXCEL CORP	7,750	13,028
HMS HLDGS CORP	1,548	1,564
HORACE MANN EDUCATORS	2,850	3,351
HORTONWORKS INC	593	648
ICON PLC	2,726	3,212

Name of Stock	End of Year Book Value	End of Year Fair Market Value
INSULET CORP	1,815	3,132
INTERCEPT PHARMACEUTICALS INC	778	1,248
INTERNATIONAL SPEEDWAY CORP	3,817	4,431
INTERXION HOLDING NV	1,968	2,297
INVETORS BANCORP INC	2,137	2,223
IPC THE HOPITALIST CO	1,642	1,606
IRONWOOD PHARMACEUTICALS INC	2,711	3,125
ISIS PHARMACEUTICALS	1,611	2,717
ITRON INC.	3,929	3,806
JACK IN THE BOX INC	1,821	1,919
KATE SPADE & CO	1,108	1,505
LA QUINTA HOLDINGS INC	1,515	1,522
LIFE TIME FITNESS INC	3,566	6,794
LITHIA MTRS INC	3,133	3,034
LITTELFUSE INC	3,541	6,284
MASTEC INC	2,793	2,148
MAXIMUS INC	1,863	2,578
MEDICAL PROPERTIES TRUST	3,184	5,278
MEDNAX INC	3,637	8,594
MERITAGE HOMES CORP	3,267	4,391
MICROSEMI CORP	2,258	2,923
MIDDLEBY CORP	1,277	1,982
MOLINA HEALTHCARE INC	7,905	10,331
MONOLITHIC POWER SYSTEMS INC	5,808	8,506
MOOG INC	2,631	6,293
NCI BUILDING SYSTEM INC	2,070	2,167
NEURALSTEM INC	584	476
NEUROCRINE BIOSCIENCES INC	1,371	1,676
NEVRO CORP	754	1,160
NEWPARK RESOURCES INC	2,447	3,663

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIMBLE STORAGE INC	1,056	1,100
NPS PHARMACEUTICAL INC	1,304	1,538
ON ASSET MANAGEMENT PLC	1,490	1,770
ON ASSIGNMENT INC	1,626	2,523
ONEOK INC	769	3,087
ORASURE TECH INC	569	679
OREXIGEN THERAPEUTICS INC	1,920	1,740
PACIRA PHARMACEUTICALS INC	2,894	2,748
PAPA JOHNS INTERNATIONAL INC	2,617	3,013
PARSLEY ENERGY INC	2,518	1,804
PDC ENERGY INC	3,387	2,435
PEBBLEBROOK HOTEL TR	2,217	2,510
POLYONE CORP	1,661	3,222
POOL CORP	1,781	2,030
POPEYES LOUISIANA KITCHEN INC	1,422	1,913
PORTOLA PHARMACEUTICALS INC	1,858	2,209
PRA GROUP INC	2,775	2,954
PRA HEALTH SCIENCES INC	1,364	1,550
PROOFPOINT INC	2,035	2,749
PROTECTIVE LIFE CORP	1,018	10,099
PTC INC	2,371	2,346
PUMA BIOTECHNOLOGY INC	1,359	2,461
RAYMOND JAMES FINANCIAL	3,736	7,620
RECEPTOS INC	1,200	1,225
REINSURANCE GROUP OF AMERICA	2,040	6,221
RENTRAK CORP	1,450	1,966
RESTORATION HARDWARE HOLDINGS INC	1,432	1,536
REXNORD CORP	2,644	2,708
RF MICRO DEVICES INC	2,415	4,131
SANMINA CORP	2,514	3,435

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAPIENT CORP	5,155	8,708
SBA COMMUNICATIONS CORP	1,572	7,421
SCOTTS MIRACLE GRO	3,100	4,362
SEMGROUP CORP	997	889
SHUTTERSTOCK INC	2,327	2,211
SKECHERS USA INC	2,318	2,376
SMART & FINAL STORES INC	2,073	2,438
SNAP-ON INC.	3,308	10,666
SOTHEBY'S	1,387	1,339
SOUTH JERSEY IND INC	3,698	5,068
SOVRAN SELF STORAGE INC	2,484	2,878
SPIRIT AIRLINES INC	2,165	2,645
SPS COMMERCE INC	2,435	2,152
SS&C TECHNOLOGIES HOLDINGS	1,876	2,398
STATE AUTO FINANCIAL CORP	2,492	1,911
STIFEL FINANCIAL CORP	4,087	5,306
SUPER MICRO COMPUTER INC	2,317	3,174
SWIFT ENERGY CO	5,894	988
SWIFT TRANSPORTATION CO	2,153	2,691
SYNCHRONOSS TECHNOLOGIES INC	1,729	2,177
TAL INTERNATIONAL GROUP	3,713	4,096
TEAM HEALTH HOLDINGS INC	2,108	2,589
TELEDYNE TECHNOLOGIES	2,517	6,164
TENNECO INC	2,298	2,434
TERRAFORM POWER INC	1,610	1,606
TESARO INC	944	1,190
TIMKEN COMPANY	2,197	4,311
TIMKENSTEEL CORP	905	1,852
TRUSTMARK CORP	3,660	4,270
TYLER TECHNOLOGIES INC	2,248	2,736

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ULTRAGENYX PHARMACEUTICALS	622	658
UNISYS CORP	2,104	2,594
UNITED BANKSHARES INC	3,323	4,681
UNITED FIRE GROUP INC	3,168	4,192
UNITED NATURAL FOODS INC	1,561	2,552
US ECOLOGY INC	1,456	1,324
US SILICA HOLDINGS INC	1,702	848
VALSPAR CORP	3,029	9,772
VERINT SYSTEMS INC	1,428	1,515
WATSCO INC	2,167	2,247
WATTS WATER TECHNOLOGIES	1,393	1,586
WEBMD HEALTH CORP	1,120	910
WELLCARE HEALTH PLANS INC	1,174	1,559
WEX INC	1,721	2,473
WGL HOLDINGS INC.	3,922	6,554
WISDOMTREE INVESTMENTS INC	2,163	2,414
WRIGHT MEDICAL GROUP INC	2,328	2,848
BLAIR WILLIAM FUNDS	166,255	222,340
COHEN & STEERS REALTY SHARES INC.	71,715	135,538
DODGE & COX INCOME FUND	617,393	616,517
DODGE & COX INTL STK FUND	219,001	284,304
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND	123,001	118,067
JANUS INVT FD MID CAP VALUE FD	209,872	203,124
JP MORGAN CORE BOND FUND	492,483	514,154
PRINCIPAL INVST FUNDS HIGH YIELD FD	132,373	130,715
T ROWE PRICE MID CAP GROWTH FUND	164,786	233,667
ABBOTT LABORATORIES	6,586	10,940
ABBVIE INC	5,967	12,041
ACE LIMITED	7,662	8,961
AIR PRODUCTS & CHEMICALS INC	5,198	7,933

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ALTRIA GROUP INC.	5,869	15,914
AMERICAN EXPRESS COMPANY	7,476	10,420
ANHEUSER BUSCH INBEV SA	6,587	6,627
APPLE INC.	6,840	31,679
ASML HOLDING NV	3,019	3,666
AUTOMATIC DATA PROCESSING	2,810	6,419
BLACKROCK INC	6,425	10,369
CALIFORNIA RESOURCES CORP	470	364
CANADIAN PACIFIC RAILWAY LTD	5,074	7,900
CATERPILLAR INC.	5,410	5,858
CDK GLOBAL HOLDINGS LLC	396	1,019
CELGENE CORP	6,373	7,495
CHEVRON CORPORATION	13,222	21,314
COCA-COLA COMPANY	19,881	29,174
COMCAST CORP	4,681	6,439
CONOCOPHILLIPS	8,213	15,400
DIAGEO PLC	5,432	5,362
DISNEY WALT CO	3,011	7,724
EOG RESOURCES INC.	2,655	3,315
EXXON MOBIL CORP	18,866	28,567
FRANKLIN RESOURCES INC.	6,639	9,136
GENERAL ELECTRIC COMPANY	7,420	5,913
GILEAD SCIENCES INC	5,952	7,164
INTEL CORP	5,581	8,564
INTERNATIONAL BUSINESS MACHINE CORP	15,365	16,044
JOHNSON & JOHNSON	9,975	19,032
JP MORGAN CHASE & CO	9,995	16,709
KRAFT FOODS INC	1,347	2,444
LAUDER ESTEE COS INC.	2,462	9,754
MCDONALDS CORP	9,322	13,399

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MERCK & CO, INC.	3,395	6,360
MONDELEZ INTERNATIONAL INC	2,376	4,177
NESTLE S A REG	7,748	16,049
NEWS CORP INC	1,083	1,381
NOVARTIS AG	5,467	6,949
NOVO NORDISK	3,216	9,988
OCCIDENTAL PETE CORP	13,186	13,462
ORACLE CORP	4,571	7,105
PEPSICO INCORPORATED	6,528	12,009
PHILIP MORRIS INTERNATIONAL INC.	16,978	30,299
PILLIPS 66	911	2,940
PRAXAIR INC.	5,088	8,940
PROCTOR & GAMBLE CO.	11,707	18,947
QUALCOMM INC.	4,966	7,656
ROCHE HOLDINGS LTD	5,894	8,973
ROYAL DUTCH SHELL PLC	6,599	7,164
SABMILLER PLC ADR	5,770	6,445
STATE STREET CORP	6,561	7,222
TARGET CORP	6,086	8,578
TEXAS INSTRUMENTS INC	6,543	11,067
TIME WARNER CABLE	1,444	3,345
TOTAL SA SPONS	11,229	10,496
TWENTY-FIRST CENTURY FOX	5,920	10,677
UNION PACIFIC CORP	5,978	8,101
UNITED TECHNOLOGIES CORP	8,216	11,960
WAL-MART STORES INC.	7,639	11,851
WALGREENS BOOTS ALLIANCE INC	3,715	7,925
WELLS FARGO COMPANY	5,606	7,017
XILINX INC	1,677	2,208
ACE LIMITED	7,221	8,616

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AGILENT TECH	1,325	3,357
AMAZON.COM INC	31,739	30,725
AMERICAN EXPRESS COMPANY	19,736	40,193
BANK NEW YORK MELLON CORP	23,817	39,434
BERKSHIRE HATHAWAY INC.	17,295	35,135
BROOKFIELD ASSET MANAGEMENT	7,715	10,076
CARMAX INC	11,029	15,779
COSTCO WHSL COPR	8,352	20,128
DIAGEO PLC	8,722	14,718
ECOLAB INC	10,215	10,975
ENCANA CORP	14,410	11,290
EOG RESOURCES INC.	7,825	23,570
EXPRESS SCRIPTS HOLDING CO	17,080	24,554
GOOGLE INC.	26,176	40,168
HALIBURTON CO	6,414	6,489
JPMORGAN CHASE & CO	14,074	16,897
KEYSIGHT TECHS INC	277	1,114
LABORATORY CORP OF AMERICA HOLDINGS	13,171	14,782
LAS VEGAS SANDS CORP	23,121	18,786
LIBERTY GLOBAL PLC	25,081	28,213
LIBERTY INTERACTIVE CORP VENTURES	940	1,207
LIBERTY INTERACTIVE CORP INTERACTIVE	3,299	4,060
LOEWS CORPORATION	6,711	10,379
MICROSOFT CORP	6,062	9,058
MOODY'S CORP	4,543	5,365
ORACLE CORP	4,897	7,240
PACCAR INC	8,362	10,950
PRAXAIR INC.	17,352	16,972
PRICELINE GROUP INC	9,175	9,122
QUEST DIAGNOSTICS INC	7,822	8,852

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SCHWAB CHARLES CORP	8,804	10,899
SYSCO CORP	8,352	9,248
TEXAS INSTRUMENTS INC	10,471	21,333
ULTRA PETROLEUM CORP	11,844	6,080
UNITEDHEALTH GROUP INC	17,529	25,374
VALEANT PHARMACEUTICALS INTERNATIONAL INC	10,179	10,733
VISA INC	7,975	11,799
WELLS FARGO COMPANY	11,488	39,525

TY 2014 Investments - Other Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SAIA INC	AT COST	2,594	2,602
GRAHAM ALTERNATIVE INVESTMENT FUND	AT COST	232,572	231,502
ABBAY CAPITAL MULTI-MANAGER FUND LTD	AT COST	225,394	225,812
GAI AGILITY INCOME FUND	AT COST	300,000	354,531
GAI CORBIN MULTI STRATEGY FUND	AT COST	432,081	484,029
ASGI AURORA OPPORTUNIES FUND	AT COST	153,284	170,784

TY 2014 Other Decreases Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Description	Amount
UNREALIZED LOSS ON ABBEY CAPITAL MULTI MANAGER FUND	2,440
CORRECTION TO PRIOR YEAR FUND BALANCE	12,899

TY 2014 Other Expenses Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MEMBERSHIPS	725	363		362
INSURANCE	1,250	625		625
REGISTERED AGENT SERVICES	95	47		48
ABBAY CAPITAL K-1	10,011	10,011		0
GRAHAM ALTERNATIVE INVESTMENT FUND II	2	2		0

TY 2014 Other Income Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ABBAY CAPITAL MULTI-MANAGER FUND LTD	-155	-155	-155
GRAHAM ALTERNATIVE INVESTMENT FUND II	30,201	30,201	30,201
FIRST CLEARING LLC	12,615	12,615	12,615

TY 2014 Other Increases Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Description	Amount
UNREALIZED GAIN ON GRAHAM ALTERNATIVE INVESTMENT FUND	868
BROKER ADJUSTMENT TO COST	1,218

TY 2014 Other Professional Fees Schedule

Name: THE GLADYS AND FRANKLIN CLARK FOUNDATION

EIN: 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MENTOR INVESTMENT ADVISORY FEES	66,535	66,535		0

TY 2014 Taxes Schedule**Name:** THE GLADYS AND FRANKLIN CLARK FOUNDATION**EIN:** 54-1640751

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES AND LICENSES	25	12		13
FOREIGN TAXES PAID	3,295	3,295		0
2013 EXCISE TAX	7,500	0		0