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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

▶ Do not enter social security numbers on this form as it may be made public.

▶ 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 CLIFTON FOUNDATION		A Employer identification number 74-2832766	
Number and street (or P O box number if mail is not delivered to street address) 400 AUSTIN AVENUE NO 1003		B Telephone number (see instructions) (254) 741-6400	
City or town, state or province, country, and ZIP or foreign postal code WACO, TX 76701		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		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)▶\$ 2,802,069		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 type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified cash</u> (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(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	400	400		
	4 Dividends and interest from securities.	67,958	67,958		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	132,255			
	b Gross sales price for all assets on line 6a <u>3,376,047</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		132,255		
	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)	3,208	3,208		
	12 Total. Add lines 1 through 11	203,821	203,821		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,079	27,979		2,100
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	11,179	0		0
	b Accounting fees (attach schedule)	750	375		375
	c Other professional fees (attach schedule)	25,918	25,918		0
	17 Interest	224	224		0
	18 Taxes (attach schedule) (see instructions) . . .	2,546	1,039		0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,025	1,648		377
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	72,721	57,183		2,852
	25 Contributions, gifts, grants paid	149,630			149,630
	26 Total expenses and disbursements. Add lines 24 and 25	222,351	57,183		152,482
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-18,530			
	b Net investment income (if negative, enter -0-)		146,638		
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	-3		
	2	Savings and temporary cash investments	48,174	120,765	120,765
	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 ▶ _____	111,667	0	0
	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)	1,775,562	<input checked="" type="checkbox"/> 1,612,226	1,612,226
	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)	1,040,809	<input checked="" type="checkbox"/> 1,069,078	1,069,078
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,976,209	2,802,069	2,802,069	
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	0	0	
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29		Retained earnings, accumulated income, endowment, or other funds	2,976,209	2,802,069	
30		Total net assets or fund balances (see instructions)	2,976,209	2,802,069	
31		Total liabilities and net assets/fund balances (see instructions) . . .	2,976,209	2,802,069	

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year’s return)	1 2,976,209
2	Enter amount from Part I, line 27a	2 -18,530
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 2,957,679
5	Decreases not included in line 2 (itemize) ▶ <input checked="" type="checkbox"/> _____	5 155,610
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 2,802,069

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 Additional Data Table			
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	See Additional Data Table		
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	See Additional Data Table		
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	132,255
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	136,057	2,752,582	0 049429
2012	126,682	2,529,357	0 050085
2011	115,849	2,523,302	0 045912
2010	118,006	2,439,458	0 048374
2009	108,979	2,291,613	0 047556

2	Total of line 1, column (d).	2	0 241356
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 048271
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	2,919,672
5	Multiply line 4 by line 3.	5	140,935
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,466
7	Add lines 5 and 6.	7	142,401
8	Enter qualifying distributions from Part XII, line 4.	8	152,482

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 VIExcise 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 ☐ and enter "N/A" on line 1

Date of ruling or determination letter (attach copy of letter if necessary—see instructions)

1

1,466

b

Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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

1,466

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

1,466

6

Credits/Payments

a

2014 estimated tax payments and 2013 overpayment credited to 2014

6a

1,320

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868)

6c

500

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

7

1,820

8

Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.

8

1

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.

9

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

10

353

11

Enter the amount of line 10 to be credited to 2015 estimated tax. 353 Refunded

11

0

Part VII-AStatements 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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

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.

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 \$ 0 (2) On foundation managers \$ 0

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

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? If "Yes," attach a conformed copy of the changes.

3

Yes

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?
If "Yes," attach the statement required by General Instruction T.

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? If "Yes," complete Part II, col. (c), and Part XV.

7

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions).
TX

b

If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation.

8b

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)?
If "Yes," complete Part XIV

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		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	Yes	
Website address N/A				
14	The books are in care of JAMES R CLIFTON Telephone no (254) 741-6400 Located at 400 AUSTIN AVENUE SUITE 1003 WACO TX ZIP+4 76701			
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
JAMES R CLIFTON 400 AUSTIN AVENUE SUITE 1003 WACO,TX 76701	PRESIDENT 5 00	10,027	0	0
WILLIAM L CLIFTON JR 400 AUSTIN AVENUE SUITE 1003 WACO,TX 76701	V/P 5 00	10,026	0	0
MARY L CLIFTON CHASE UNTIL 122014 3720 HERWOL WACO,TX 76710	SEC 0 00	0	0	0
DAVID NEMEC 400 AUSTIN AVENUE SUITE 1003 WACO,TX 76701	SEC/TREAS 5 00	10,026	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	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 N/A	0
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	2,799,020
b	Average of monthly cash balances.	1b	165,114
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,964,134
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,964,134
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	44,462
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,919,672
6	Minimum investment return. Enter 5% of line 5.	6	145,984

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	145,984
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	1,466
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,466
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	144,518
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	144,518
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	144,518

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	152,482
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	152,482
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	1,466
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	151,016
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				144,518
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			36,965	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 152,482				
a Applied to 2013, but not more than line 2a			36,965	
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.				115,517
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).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 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				29,001
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). . . .	0			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010.				
b Excess from 2011.				
c Excess from 2012.				
d Excess from 2013.				
e Excess from 2014.				

Part XIV

Private 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 XV

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

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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 e-mail address of the person to whom applications should be addressed

JAMES R CLIFTON THE CLIFTON FOUNDAT
400 AUSTIN AVENUE SUITE 1003
WACO, TX 76701
(254) 741-6400

b

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

OUTLINE OF CHARITABLE ACTIVITIES/PROGRAMS INCLUDING IRS TAX EXEMPTION LTR

c

Any submission deadlines

SEPTEMBER 1

d

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

NONE

Part XV

Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	149,630
b Approved for future payment See Additional Data Table				
Total			3b	61,730

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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
-----	----

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.

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

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	*****	2015-11-13	*****	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	

**Sign
Here**

**Paid
Preparer
Use
Only**

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PIMCO UNCONSTRAINED BOND FD	P	2012-12-27	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2012-12-27	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2012-12-27	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2012-12-27	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2012-12-27	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2012-12-27	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2012-12-31	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-01-12	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-01-14	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-01-23	2014-02-26

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
291		301	-10
1,979		2,028	-49
33,569		34,379	-810
1,988		2,057	-69
215		215	0
518		531	-13
13		14	-1
289		296	-7
497		507	-10
252,803		259,802	-6,999

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-10
			-49
			-810
			-69
			0
			-13
			-1
			-7
			-10
			-6,999

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
PIMCO UNCONSTRAINED BOND FD	P	2013-01-31	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-02-12	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-02-28	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-03-28	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-05-31	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-06-17	2014-02-26
PIMCO UNCONSTRAINED BOND FD	P	2013-04-30	2014-02-26
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-01-23	2014-04-16
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-01-23	2014-05-05
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-01-23	2014-05-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
117		120	-3
154,490		159,183	-4,693
399		412	-13
429		442	-13
498		512	-14
136,274		138,588	-2,314
497		514	-17
5,000		5,058	-58
918		939	-21
1,239		1,249	-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-3
			-4,693
			-13
			-13
			-14
			-2,314
			-17
			-58
			-21
			-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-01-23	2014-05-05
JPMORGAN STRATEGIC INCOME OPPORTUNITY A	P	2014-02-27	2014-11-05
JPMORGAN STRATEGIC INCOME OPPORTUNITY A	P	2014-02-27	2014-07-14
JPMORGAN STRATEGIC INCOME OPPORTUNITY A	P	2014-02-27	2014-10-13
JPMORGAN STRATEGIC INCOME OPPORTUNITY A	P	2014-02-27	2014-12-22
SCOUT UNCONSTRAINED BOND FD	P	2014-02-27	2014-10-13
SCOUT UNCONSTRAINED BOND FD	P	2014-02-27	2014-12-22
SCOUT UNCONSTRAINED BOND FD	P	2014-02-27	2014-05-05
BBH CORE SELECT FUND CLASS N	P	2012-12-27	2014-04-07
ISHARES DOW JONES UTILITIES SECTOR	P	2014-06-16	2014-08-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
87,844		90,056	-2,212
10,000		10,126	-126
30,000		30,000	0
5,000		5,064	-64
15,000		15,257	-257
4,981		5,123	-142
14,981		15,653	-672
29,981		30,206	-225
20,000		16,088	3,912
11,380		12,076	-696

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-2,212
			-126
			0
			-64
			-257
			-142
			-672
			-225
			3,912
			-696

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES DOW JONES UTILITIES SECTOR	P	2014-06-16	2014-07-21
ISHARES DOW JONES UTILITIES SECTOR	P	2014-06-16	2014-08-04
ISHARES DOW JONES UTILITIES SECTOR	P	2014-07-07	2014-08-04
ISHARES DOW JONES UTILITIES SECTOR	P	2014-07-28	2014-08-04
ISHARES DOW JONES ENERGY SECTOR	P	2013-10-14	2014-02-10
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-24	2014-06-09
ISHARES DOW JONES ENERGY SECTOR	P	2013-01-08	2014-02-10
ISHARES DOW JONES ENERGY SECTOR	P	2013-07-01	2014-02-10
ISHARES DOW JONES ENERGY SECTOR	P	2013-08-26	2014-02-10
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-03	2014-02-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,889		11,889	0
71,250		75,244	-3,994
2,153		2,260	-107
28,090		29,496	-1,406
11,929		11,929	0
7,516		6,813	703
29,445		25,992	3,453
25,516		24,239	1,277
10,746		10,557	189
32,758		32,544	214

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			0
			-3,994
			-107
			-1,406
			0
			703
			3,453
			1,277
			189
			214

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES DOW JONES ENERGY SECTOR	P	2013-10-28	2014-06-09
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-24	2014-06-13
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-24	2014-06-16
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-24	2014-07-21
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-24	2014-09-29
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-24	2014-08-04
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-24	2014-08-18
ISHARES DOW JONES ENERGY SECTOR	P	2014-07-07	2014-09-29
ISHARES DOW JONES ENERGY SECTOR	P	2014-07-28	2014-09-29
ISHARES DOW JONES ENERGY SECTOR	P	2014-02-24	2014-08-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
13,927		12,704	1,223
18,325		16,532	1,793
29,814		26,602	3,212
12,880		11,473	1,407
40,851		39,427	1,424
1,077		1,002	75
11,648		10,671	977
12,562		13,700	-1,138
27,303		29,726	-2,423
16,899		15,380	1,519

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,223
			1,793
			3,212
			1,407
			1,424
			75
			977
			-1,138
			-2,423
			1,519

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES DOW JONES ENERGY SECTOR	P	2013-09-16	2014-02-10
ISHARES DOW JONES ENERGY SECTOR	P	2013-09-30	2014-06-09
ISHARES US FINANCIALS	P	2014-12-08	2014-12-29
ISHARES DOW JONES US HEALTHCARE	P	2013-07-22	2014-06-09
ISHARES DOW JONES US HEALTHCARE	P	2013-09-16	2014-06-16
ISHARES DOW JONES US HEALTHCARE	P	2013-10-14	2014-06-16
ISHARES DOW JONES US HEALTHCARE	P	2014-02-03	2014-06-16
ISHARES DOW JONES US HEALTHCARE	P	2014-02-03	2014-08-04
ISHARES DOW JONES US HEALTHCARE	P	2014-02-10	2014-10-20
ISHARES DOW JONES US HEALTHCARE	P	2014-07-07	2014-10-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,515		9,515	0
11,109		10,162	947
37,749		37,704	45
18,151		15,359	2,792
8,803		7,632	1,171
15,594		13,291	2,303
4,779		4,479	300
2,922		2,711	211
45,303		41,924	3,379
11,745		11,884	-139

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			0
			947
			45
			2,792
			1,171
			2,303
			300
			211
			3,379
			-139

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES DOW JONES US HEALTHCARE	P	2014-07-28	2014-10-20
ISHARES DOW JONES US HEALTHCARE	P	2014-09-29	2014-10-20
ISHARES DOW JONES US HEALTHCARE	P	2014-10-13	2014-10-20
ISHARES DOW JONES US HEALTHCARE	P	2013-07-22	2014-02-24
ISHARES DOW JONES US HEALTHCARE	P	2013-07-22	2014-06-13
ISHARES DOW JONES US HEALTHCARE	P	2013-08-26	2014-06-13
ISHARES DOW JONES US HEALTHCARE	P	2013-09-16	2014-06-13
ISHARES DOW JONES US HEALTHCARE	P	2014-02-03	2014-07-21
ISHARES DOW JONES US HEALTHCARE	P	2014-02-03	2014-08-11
ISHARES DOW JONES US HEALTHCARE	P	2014-02-10	2014-08-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
28,524		28,602	-78
9,293		9,756	-463
14,585		14,768	-183
42,475		35,945	6,530
2,888		2,453	435
10,924		9,187	1,737
3,013		2,617	396
11,432		10,490	942
9,156		8,486	670
7,121		6,689	432

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-78
			-463
			-183
			6,530
			435
			1,737
			396
			942
			670
			432

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES DOW JONES US HEALTHCARE	P	2014-02-10	2014-08-18
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-06-09	2014-07-07
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2013-01-08	2014-02-10
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2013-07-01	2014-02-10
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2013-08-26	2014-02-10
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2013-09-16	2014-02-10
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2013-10-14	2014-02-10
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-02-03	2014-02-10
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-06-09	2014-06-16
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-06-09	2014-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,597		11,466	1,131
86,346		86,346	0
34,640		26,713	7,927
24,646		21,251	3,395
9,412		8,564	848
10,091		9,487	604
13,778		12,904	874
28,236		27,910	326
30,283		30,830	-547
16,020		16,260	-240

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,131
			0
			7,927
			3,395
			848
			604
			874
			326
			-547
			-240

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-07-21	2014-07-28
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-08-11	2014-10-20
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-07-14	2014-10-20
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-09-29	2014-10-20
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-10-13	2014-10-20
ISHARES DOW JONES INDUSTRIALS SECTOR	P	2014-06-23	2014-07-28
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2013-01-28	2014-02-24
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2013-07-01	2014-02-24
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2013-07-01	2014-06-13
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2013-08-26	2014-06-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,648		2,664	-16
1,457		1,562	-105
80,533		87,487	-6,954
13,892		14,527	-635
16,126		15,889	237
84,433		84,433	0
36,183		28,690	7,493
727		595	132
3,159		2,456	703
7,083		5,825	1,258

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-16
			-105
			-6,954
			-635
			237
			0
			7,493
			132
			703
			1,258

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2013-09-16	2014-06-13
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2014-02-03	2014-08-04
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2013-07-01	2014-06-09
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2014-02-03	2014-08-11
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2014-02-10	2014-08-11
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2013-09-16	2014-06-16
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2013-10-14	2014-06-16
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2014-02-03	2014-06-16
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2014-02-03	2014-07-21
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2014-02-10	2014-08-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,892		5,686	1,206
2,227		1,980	247
26,706		20,691	6,015
5,284		4,648	636
10,567		9,504	1,063
8,794		7,265	1,529
13,860		11,540	2,320
7,551		6,800	751
14,272		12,396	1,876
13,701		12,056	1,645

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,206
			247
			6,015
			636
			1,063
			1,529
			2,320
			751
			1,876
			1,645

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2014-02-10	2014-12-29
ISHARES DOW JONES TECHNOLOGY SECTOR	P	2014-07-07	2014-12-29
MATERIALS SELECT SECTOR SPDR	P	2013-01-08	2014-02-24
MATERIALS SELECT SECTOR SPDR	P	2013-07-01	2014-02-24
MATERIALS SELECT SECTOR SPDR	P	2013-08-26	2014-06-13
MATERIALS SELECT SECTOR SPDR	P	2013-09-16	2014-06-13
MATERIALS SELECT SECTOR SPDR	P	2014-02-03	2014-07-21
MATERIALS SELECT SECTOR SPDR	P	2013-09-16	2014-06-16
MATERIALS SELECT SECTOR SPDR	P	2013-10-14	2014-06-16
MATERIALS SELECT SECTOR SPDR	P	2014-02-03	2014-06-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
46,309		38,280	8,029
10,220		9,431	789
29,764		24,796	4,968
7,650		6,376	1,274
7,070		5,963	1,107
8,592		7,472	1,120
12,637		11,111	1,526
1,761		1,537	224
14,532		12,598	1,934
12,966		11,593	1,373

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			8,029
			789
			4,968
			1,274
			1,107
			1,120
			1,526
			224
			1,934
			1,373

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MATERIALS SELECT SECTOR SPDR	P	2014-02-10	2014-08-18
MATERIALS SELECT SECTOR SPDR	P	2014-02-03	2014-08-04
MATERIALS SELECT SECTOR SPDR	P	2014-02-10	2014-10-27
MATERIALS SELECT SECTOR SPDR	P	2014-07-07	2014-10-27
MATERIALS SELECT SECTOR SPDR	P	2014-07-28	2014-10-27
MATERIALS SELECT SECTOR SPDR	P	2014-09-29	2014-10-27
MATERIALS SELECT SECTOR SPDR	P	2014-10-13	2014-10-27
MATERIALS SELECT SECTOR SPDR	P	2014-10-20	2014-10-27
MATERIALS SELECT SECTOR SPDR	P	2014-02-03	2014-08-11
MATERIALS SELECT SECTOR SPDR	P	2014-02-10	2014-08-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,408		11,133	1,275
1,354		1,225	129
41,158		39,054	2,104
13,388		14,080	-692
26,776		28,343	-1,567
12,584		13,384	-800
19,302		18,839	463
56,912		56,641	271
7,059		6,256	803
10,810		9,831	979

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,275
			129
			2,104
			-692
			-1,567
			-800
			463
			271
			803
			979

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
MATERIALS SELECT SECTOR SPDR	P	2013-07-01	2014-06-09
MATERIALS SELECT SECTOR SPDR	P	2013-08-26	2014-06-09
FINANCIALS SELECT SECTOR SPDR FND	P	2013-09-16	2014-06-16
FINANCIALS SELECT SECTOR SPDR FND	P	2013-10-14	2014-06-16
FINANCIALS SELECT SECTOR SPDR FND	P	2014-02-03	2014-06-16
FINANCIALS SELECT SECTOR SPDR FND	P	2014-02-03	2014-07-21
FINANCIALS SELECT SECTOR SPDR FND	P	2013-01-08	2014-02-24
FINANCIALS SELECT SECTOR SPDR FND	P	2013-01-08	2014-06-09
FINANCIALS SELECT SECTOR SPDR FND	P	2013-07-01	2014-06-09
FINANCIALS SELECT SECTOR SPDR FND	P	2013-08-26	2014-06-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
27,019		21,020	5,999
1,987		1,656	331
3,643		3,311	332
15,380		13,830	1,550
9,938		9,229	709
13,315		12,173	1,142
36,591		28,556	8,035
137		102	35
20,604		17,667	2,937
3,457		3,031	426

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			5,999
			331
			332
			1,550
			709
			1,142
			8,035
			35
			2,937
			426

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FINANCIALS SELECT SECTOR SPDR FND	P	2014-02-10	2014-08-18
FINANCIALS SELECT SECTOR SPDR FND	P	2014-02-03	2014-08-11
FINANCIALS SELECT SECTOR SPDR FND	P	2014-02-10	2014-08-11
FINANCIALS SELECT SECTOR SPDR FND	P	2013-08-26	2014-06-13
FINANCIALS SELECT SECTOR SPDR FND	P	2013-09-16	2014-06-13
FINANCIALS SELECT SECTOR SPDR FND	P	2014-02-03	2014-08-04
FINANCIALS SELECT SECTOR SPDR FND	P	2014-02-10	2014-10-20
FINANCIALS SELECT SECTOR SPDR FND	P	2014-07-07	2014-10-20
FINANCIALS SELECT SECTOR SPDR FND	P	2014-07-28	2014-10-20
FINANCIALS SELECT SECTOR SPDR FND	P	2014-09-29	2014-10-20

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,635		11,768	867
7,285		6,786	499
9,213		8,731	482
8,260		7,326	934
8,192		7,399	793
2,259		2,130	129
41,688		39,660	2,028
13,687		14,056	-369
29,496		30,146	-650
12,415		12,922	-507

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			867
			499
			482
			934
			793
			129
			2,028
			-369
			-650
			-507

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
FINANCIALS SELECT SECTOR SPDR FND	P	2014-10-13	2014-10-20
CONSUMER STAPLES SELECT SECTOR SPDR	P	2014-06-16	2014-07-28
CONSUMER STAPLES SELECT SECTOR SPDR	P	2014-07-07	2014-07-28
CONSUMER STAPLES SELECT SECTOR SPDR	P	2014-06-16	2014-07-21
CONSUMER STAPLES SELECT SECTOR SPDR	P	2014-06-30	2014-08-18
CONSUMER STAPLES SELECT SECTOR SPDR	P	2014-06-30	2014-12-29
CONSUMER STAPLES SELECT SECTOR SPDR	P	2013-10-28	2014-02-03
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2013-01-08	2014-02-03
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2013-07-01	2014-02-03
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2013-08-26	2014-02-03

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
12,526		12,707	-181
73,172		73,172	0
14,919		14,919	0
12,852		12,818	34
12,380		12,312	68
50,548		45,515	5,033
86,111		90,460	-4,349
36,970		28,821	8,149
19,137		17,568	1,569
10,190		9,626	564

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-181
			0
			0
			34
			68
			5,033
			-4,349
			8,149
			1,569
			564

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2013-09-16	2014-02-03
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2013-10-14	2014-02-03
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2014-08-04	2014-10-13
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2014-09-29	2014-10-13
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2014-08-04	2014-08-18
CONSUMER DISCRETIONARY SELECT SECTOR SPDR	P	2014-08-04	2014-08-11
ANADARKO PETROLEUM	P	2013-01-03	2014-03-11
APPROACH RESOURCES	P	2013-01-03	2014-06-30
APPROACH RESOURCES	P	2013-01-03	2014-08-27
APPROACH RESOURCES	P	2013-02-13	2014-08-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,879		9,651	228
12,924		12,589	335
81,994		84,432	-2,438
12,940		13,595	-655
12,508		12,203	305
17,076		16,887	189
8,501		7,688	813
4,487		5,196	-709
1,779		2,598	-819
1,779		2,443	-664

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			228
			335
			-2,438
			-655
			305
			189
			813
			-709
			-819
			-664

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
BAKER HUGHES INC	P	2013-07-01	2014-12-08
CABOT OIL & GAS CORP	P	2013-10-25	2014-06-25
CALIFORNIA RESOURCES	P	2013-01-03	2014-12-01
NOW INC	P	2013-02-26	2014-06-03
EOG RESOURCES, INC	P	2013-04-18	2014-05-15
EQT CORP	P	2013-01-29	2014-02-10
ENSCO PLC	P	2013-01-17	2014-01-27
NATIONAL FUEL GAS	P	2013-04-03	2014-04-17
ROWAN COMPANIES	P	2013-01-03	2014-10-17
SUPERIOR ENERGY SERVICES	P	2014-02-10	2014-11-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,643		4,661	982
6,807		7,230	-423
284		277	7
856		673	183
10,345		5,661	4,684
9,394		6,014	3,380
5,136		6,050	-914
7,006		5,855	1,151
6,947		9,921	-2,974
7,427		7,308	119

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			982
			-423
			7
			183
			4,684
			3,380
			-914
			1,151
			-2,974
			119

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
STATOILHYDRO ASA	P	2013-06-20	2014-10-17
LONG TERM CAPITAL GAIN DISTRIBUTIONS PER FORMS 1099	P	2013-05-05	2014-12-01
SHORT TERM CAPITAL GAIN DISTRIBUTIONS PER FORMS 1099	P	2014-01-02	2014-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,217		8,445	772
18,144			18,144
723			723


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			772
			18,144
			723


Form 990PF Part XV Line 1a - 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).

JAMES R CLIFTON
WILLIAM L CLIFTON JR
MARY L CLIFTON CHASE UNTIL 122014


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
AMERICAN DIABETES ASSOCIATION 555 N CARANCAHUA SUITE 102 CORPUS CHRISTI,TX 78401		PC	SPONSER EVENT	250
ASSOCIATION FOR RETARDED CITIZENS TEXAS PO BOX 3367 WACO,TX 76707		PC	GENERAL USE	500
BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION-- KWBW-FM ONE BEAR PLACE 97296 WACO,TX 76798		PC	GENERAL USE	1,000
CARE NET PREGNANCY CENTER 4700 W WACO DRIVE WACO,TX 76710		PC	CAPITAL PROJECTS	1,000
CARITAS OF WACO 300 SOUTH 15TH STREET WACO,TX 76701		PC	GENERAL USE	37,000
CENTRAL TEXAS SENIOR MINISTRIES PO BOX 85 WACO,TX 76703		PC	MEALS ON WHEELS	5,000
COMPASSION MINISTRIES OF WACO INC 1421 AUSTIN AVENUE WACO,TX 76701		PC	SPONSOR EVENT	1,500
CROSS CULTURE EXPERIENCES INC 1315 N 15TH STREET WACO,TX 76707		PC	MISSION WACO	1,000
CROSS TIES MINISTRIES-- TALITHA KOUM INSTITUTE PO BOX 2202 WACO,TX 76703		PC	GENERAL USE	1,500
CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY ROAD CULVER,IN 46511		PC	GENERAL USE	10,000
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO,TX 76701		PC	GENERAL USE	1,000
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO,TX 76701		PC	CAPITAL CAMPAIGN	7,500
DUKE UNIVERSITY PO BOX 90581 DURHAM,NC 27708		PC	TRINITY COLLEGE	1,000
EDUCATIONAL FOUNDATION INC PO BOX 309 CHAPEL HILL,NC 27514		PC	GENERAL USE	1,000
FAMILY ABUSE CENTER PO BOX 20395 WACO,TX 76702		PC	GENERAL USE	1,000
Total  3a				149,630


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a Paid during the year				
FORT WORTH ACADEMY 7301 DUTCH BRANCH ROAD FORT WORTH,TX 76132		PC	GENERAL USE	1,000
FRIENDS FOR LIFE PO BOX 21902 WACO,TX 76702		PC	GENERAL USE	1,500
FUZZY FRIENDS RESCUE PO BOX 20966 WACO,TX 76702		PC	SPONSOR EVENT	500
HISTORIC WACO FOUNDATION INC 810 SOUTH 4TH STREET WACO,TX 76706		PC	GENERAL USE	1,500
HOPE PRESERVED MINISTRIES 509 SHADY PARK TRAIL HEWITT,TX 76643		PC	GENERAL USE	500
HUMANE SOCIETY OF CENTRAL TEXAS 2032 CIRCLE ROAD WACO,TX 76706		PC	GENERAL USE	500
JUNIOR LEAGUE OF WACO 2600 AUSTIN AVENUE WACO,TX 76710		PC	ENDOWMENT	1,000
K-LIFE MINISTRIES PO BOX 8577 WACO,TX 76714		PC	GENERAL USE	500
KEEP WACO BEAUTIFUL INC PO BOX 1493 WACO,TX 76703		PC	GENERAL USE	150
LAVEGA PIRATES EDUCATION FOUNDATION P O BOX 154897 WACO,TX 76715		PC	GENERAL USE	750
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE W98--2ND FLOOR CAMBRIDGE,MA 02139		PC	SLOAN SCHOOL OF MANAGEMENT	1,000
MCLENNAN COMMUNITY COLLEGE FOUNDATION 1400 COLLEGE DRIVE WACO,TX 76708		PC	GENERAL USE	1,000
MUSEUM OF THE BIBLE 7707 SW 44TH OKLAHOMA CITY,OK 73179		PC	CAPITAL CAMPAIGN	1,000
NATIONAL PARKS CONSERVATION ASSOCIATION 1300 19TH STREET NW SUITE 300 WASHINGTON,DC 20036		PC	GENERAL USE	2,500
PROVIDENCE FOUNDATION 6901 MEDICAL PARKWAY WACO,TX 76712		PC	GENERAL USE	1,000
Total  3a				149,630

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SOUTHERN METHODIST UNIVERSITY PO BOX 750356 DALLAS,TX 75275		PC	TEMERLIN ADVERTISING INSTITUTE	1,000
SOUTHERN METHODIST UNIVERSITY PO BOX 750356 DALLAS,TX 75275		PC	DAVID N REED SCHOLARSHIP FUND	1,000
ST PAUL'S EPISCOPAL DAY SCHOOL 517 COLUMBUS AVENUE WACO,TX 76701		PC	GENERAL USE	2,000
ST STEPHENS EPISCOPAL SCHOOL 6500 ST STEPHENS DRIVE AUSTIN,TX 78746		PC	GENERAL USE	1,000
TEXAS MUSEUMS AND HALLS OF FAME FOUNDATION 1108 S UNIVERSITY WACO,TX 76706		PC	SPONSOR EVENT	900
THE GREATER WACO INTERFAITH CONFERENCE PO BOX 21902 WACO,TX 76702		PC	GENERAL USE	250
THE GREATER WACO UNITED FUND FOUNDATION 4224 COBBS DRIVE WACO,TX 76710		SO I	ENDOWMENT	6,365
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO,TX 76710		PC	GENERAL USE	5,000
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO,TX 76710		PC	EDUCATION ALLIANCE FUND	5,000
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO,TX 76710		PC	MAC SCHOLARSHIP FUND	5,000
UNITED SERVICE ORGANIZATIONS INC PO BOX 96860 WASHINGTON,DC 20077		PC	GENERAL USE	2,500
UNITED WAY OF WACO-MCLENNAN COUNTY 4224 COBBS DRIVE WACO,TX 76710		PC	GENERAL USE	6,365
UNIVERSITY OF SOUTH CAROLINA 1600 HAMPTON STREET COLUMBIA,SC 29208		PC	JOURNALISM-MISC SCHOLARSHIPS	1,000
UNIVERSITY OF SOUTHERN CALIFORNIA PO BOX 80354 LOS ANGELES,CA 90080		PC	USC ENGINEERING INNOVATION FUND	1,000
UNIVERSITY OF TEXAS--MD ANDERSON CANCER CENTER PO BOX 4486 HOUSTON,TX 77210		PC	GENERAL USE	1,000
Total  3a				149,630

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
VANGUARD SCHOOL 2517 MT CARMEL WACO,TX 76710		PC	GENERAL USE	1,500
VIRGINIA EPISCOPAL SCHOOL PO BOX 408 LYNCHBURG,VA 24505		PC	GENERAL USE	1,000
WACO CHAMBER COMMUNITY DEVELOPMENT FND PO BOX 1220 WACO,TX 76703		PC	THE MOMENTUM FUND	8,000
WACO FAMILY PRACTICE FOUNDATION 1600 PROVIDENCE DRIVE WACO,TX 76707		SO I	SPONSOR EVENT	7,500
WACO MONTESSORI SCHOOL 1920 COLUMBUS AVENUE WACO,TX 76701		PC	GENERAL USE	1,500
WISD EDUCATION FOUNDATION 501 FRANKLIN AVENUE WACO,TX 76701		PC	GREATER WACO ADVANCED MFG ACADEMY	5,000
WORLD HUNGER RELIEF INC PO BOX 639 ELM MOTT,TX 76640		PC	GENERAL USE	1,100
Total  3a				149,630

TY 2014 Accounting Fees Schedule

Name: CLIFTON FOUNDATION

EIN: 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	750	375		375

TY 2014 Investments Corporate Stock Schedule

Name: CLIFTON FOUNDATION

EIN: 74-2832766

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SECURITIES	1,612,226	1,612,226

TY 2014 Investments - Other Schedule

Name: CLIFTON FOUNDATION

EIN: 74-2832766

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIXED INCOME FUNDS	FMV	876,578	876,578
CAPITAL SPRINGS LP	FMV	192,500	192,500

TY 2014 Legal Fees Schedule

Name: CLIFTON FOUNDATION

EIN: 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	11,179	0		0

TY 2014 Other Decreases Schedule

Name: CLIFTON FOUNDATION

EIN: 74-2832766

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	155,610

TY 2014 Other Expenses Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES	725	348		377
FEES	140	140		0
OTHER PORTFOLIO DEDUCTIONS- CAPITALSPRING	729	729		0
PORTFOLIO DEDUCTIONS-PROF FEES	431	431		0

TY 2014 Other Income Schedule

Name: CLIFTON FOUNDATION

EIN: 74-2832766

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	321	321	321
CAPITALSPRING DIRECT	2,887	2,887	2,887

TY 2014 Other Professional Fees Schedule

Name: CLIFTON FOUNDATION

EIN: 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AND MANAGEMENT FEES	25,918	25,918		0

TY 2014 Taxes Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	1,039	1,039		0
EXCISE TAX	1,507	0		0