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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 separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning

, 2014, and ending

, 20

Name of foundation THE CLAYTON FUND, INC.

C/O CHASE BANK OF TEXAS

Number and street (or P O box number if mail is not delivered to street address)

10 S DEARBORN, IL 10111

City or town, state or province, country, and ZIP or foreign postal code

CHICAGO, IL 60603

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) \$ 43,030,333.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

A Employer identification number

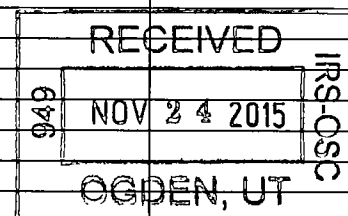
76-0285764

B Telephone number (see instructions)

(713) 216-1453

C If exemption application is
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the
85% test, check here and attach
computation ☐E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

	(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 ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	916,034.	916,034.		ATCH 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,892,140.			
b Gross sales price for all assets on line 6a	16,530,908.			
7 Capital gain net income (from Part IV, line 2)		1,892,140.		
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) ATCH. 2	29,163.	21,858.		
12 Total. Add lines 1 through 11	2,837,337.	2,830,032.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	150,355.	102,964.		47,391.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH. 3	56,980.	53,562.		3,418.
c Other professional fees (attach schedule) [4]	159,234.	159,234.		
17 Interest				
18 Taxes (attach schedule) (see instructions) [5]	67,572.	12,812.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH. 6	31,141.	31,141.		
24 Total operating and administrative expenses. Add lines 13 through 23.	465,282.	359,713.		50,809.
25 Contributions, gifts, grants paid	2,160,800.			2,160,800.
26 Total expenses and disbursements. Add lines 24 and 25	2,626,082.	359,713.	0	2,211,609.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	211,255.			
b Net investment income (if negative, enter -0-)		2,470,319.		
c Adjusted net income (if negative, enter -0-)				



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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		1,131,544.	1,076,376.	1,076,376.
	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) [7.]		5,647,455.	4,104,050.	4,112,179.
	b	Investments - corporate stock (attach schedule) ATCH 8		23,821,172.	24,658,817.	33,831,054.
	c	Investments - corporate bonds (attach schedule) ATCH 9		2,956,988.	3,797,263.	3,820,547.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule)				
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ ATCH 10)		56,572.	190,177.	190,177.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		33,613,731.	33,826,683.	43,030,333.	
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 ▶)		1,633.		
23	Total liabilities (add lines 17 through 22)		1,633.	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		33,612,098.	33,826,683.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ☐ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		33,612,098.	33,826,683.	
	31	Total liabilities and net assets/fund balances (see instructions)		33,613,731.	33,826,683.	

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	33,612,098.
2	Enter amount from Part I, line 27a	2	211,255.
3	Other increases not included in line 2 (itemize) ▶ ATCH 11	3	3,330.
4	Add lines 1, 2, and 3	4	33,826,683.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,826,683.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(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					
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	1,892,140.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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	1,997,112.	40,950,687.	0.048769
2012	1,909,510.	38,020,573.	0.050223
2011	1,960,176.	37,824,777.	0.051823
2010	1,766,008.	40,999,275.	0.043074
2009	1,577,569.	32,065,110.	0.049199
2 Total of line 1, column (d)			2 0.243088
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 0.048618
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 44,264,660.
5 Multiply line 4 by line 3			5 2,152,059.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 24,703.
7 Add lines 5 and 6			7 2,176,762.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 2,211,609.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	24,703.
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	
3 Add lines 1 and 2		3	24,703.
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	24,703.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	40,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	20,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	60,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	35,297.	
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☒ 35,297. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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		X
c Did the foundation file Form 1120-POL for this year?		
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ☐ N/A				
14	The books are in care of ☐ CHASE BANK OF TEXAS Telephone no ☐ 713-216-1453			
Located at ☐ 10 S DEARBORN, IL 10111 CHICAGO, IL ZIP+4 ☐ 60603				
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 the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ☐				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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	X
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	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 ☐		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ☐		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? ☐	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b**

Organizations relying on a current notice regarding disaster assistance check here ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **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
ATCH 12		150,355.	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. ☐

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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
CYPRESS ASSET MANAGEMENT, INC. HOUSTON, TEXAS	INVESTMENT MANAGER	93,757.
BROWN INVESTMENT ADVISORY HOUSTON, TEXAS	INVESTMENT MANAGER	65,477.
Total number of others receiving over \$50,000 for professional services ▶		

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 NO DIRECT CHARITABLE ACTIVITIES	
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 NO PROGRAM RELATED INVESTMENTS	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 ▶	

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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	43,615,366.
b	Average of monthly cash balances	1b	1,323,375.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	44,938,741.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	44,938,741.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	674,081.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	44,264,660.
6	Minimum investment return. Enter 5% of line 5	6	2,213,233.

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	2,213,233.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	24,703.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	24,703.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,188,530.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	2,188,530.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,188,530.

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	2,211,609.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,211,609.
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	24,703.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,186,906.

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.

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Page **9****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				2,188,530.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 <u>12</u> , 20 <u>11</u> , 20 <u>10</u>				
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011	31,334.			
d From 2012	57,085.			
e From 2013	28,061.			
f Total of lines 3a through e	116,480.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ <u>2,211,609.</u>				
a Applied to 2013, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2014 distributable amount				2,188,530.
e Remaining amount distributed out of corpus	23,079.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	139,559.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
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)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	139,559.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011	31,334.			
c Excess from 2012	57,085.			
d Excess from 2013	28,061.			
e Excess from 2014	23,079.			

Form **990-PF** (2014)

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

NOT APPLICABLE

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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

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

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

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

N/A

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

N/A

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

Check here ☐ 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

ATCH 13

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

SEE ATTACHMENT 11

c Any submission deadlines

SEE ATTACHMENT 11

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

SEE ATTACHMENT 11

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ATCH 14				
Total				3a 2,160,800.
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	916,034.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income	211110	7,305.	01	21,858.		
8 Gain or (loss) from sales of assets other than inventory			18	1,892,140.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)		7,305.		2,830,032.		
13 Total. Add line 12, columns (b), (d), and (e)					13	2,837,337.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					124,026.	
191,441.		SEE ATTACHMENT D-1 PROPERTY TYPE: SECURITIES 155,234.				P	VARIOUS	VARIOUS
							36,207.	
1,736,299.		SEE ATTACHMENT D-1 PROPERTY TYPE: SECURITIES 1,315,708.				P	VARIOUS	VARIOUS
							420,591.	
3,973,696.		SEE ATTACHMENT D-2 PROPERTY TYPE: SECURITIES 3,961,346.				P	VARIOUS	VARIOUS
							12,350.	
1,791,098.		SEE ATTACHMENT D-2 PROPERTY TYPE: SECURITIES 1,779,791.				P	VARIOUS	VARIOUS
							11,307.	
166,655.		SEE ATTACHMENT D-5 PROPERTY TYPE: SECURITIES 183,972.				P	VARIOUS	VARIOUS
							-17,317.	
524,246.		SEE ATTACHMENT D-5 PROPERTY TYPE: SECURITIES 579,901.				P	VARIOUS	VARIOUS
							-55,655.	
470,296.		SEE ATTACHMENT D-3 PROPERTY TYPE: SECURITIES 364,911.				P	VARIOUS	VARIOUS
							105,385.	
		LESS ST PORTION- SEE ATTACHMENT D-3 PROPERTY TYPE: SECURITIES 5,466.				P	VARIOUS	VARIOUS
							-5,466.	
5,466.		SEE ATTACHMENT D-3 PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
							5,466.	
2,960,927.		SEE ATTACHMENT D-7 PROPERTY TYPE: SECURITIES 2,897,924.				P	VARIOUS	VARIOUS
							63,003.	
		LESS: ST PORTION- SEE ATTACHMENT D-7 PROPERTY TYPE: SECURITIES 11,118.				P	VARIOUS	VARIOUS
							-11,118.	
		SEE ATTACHMENT D-7				P	VARIOUS	VARIOUS

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
11,118.		PROPERTY TYPE: SECURITIES					11,118.	
		SEE ATTACHMENT D-6				P	VARIOUS	VARIOUS
350,129.		PROPERTY TYPE: SECURITIES 314,096.					36,033.	
		SEE ATTACHMENT D-6				P	VARIOUS	VARIOUS
1,661,909.		PROPERTY TYPE: SECURITIES 1,295,698.					366,211.	
		SEE ATTACHMENT D-8				P	VARIOUS	VARIOUS
199,380.		PROPERTY TYPE: SECURITIES 210,417.					-11,037.	
		SEE ATTACHMENT D-8				P	VARIOUS	VARIOUS
89,316.		PROPERTY TYPE: SECURITIES 47,530.					41,786.	
		SEE ATTACHMENT D-4				P	VARIOUS	VARIOUS
258,453.		PROPERTY TYPE: SECURITIES 208,141.					50,312.	
		SEE ATTACHMENT D-4				P	VARIOUS	VARIOUS
2,016,453.		PROPERTY TYPE: SECURITIES 1,307,515.					708,938.	
TOTAL GAIN (LOSS)							<u>1,892,140.</u>	

ATTACHMENT 1FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
COMMERCIAL BONDS AND U. S. INSTRUMENTS	268,532.	268,532.
DIVIDENDS	647,502.	647,502.
TOTAL	<u>916,034.</u>	<u>916,034.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	16,085.	8,780.
MISCELLANEOUS INCOME	13,078.	13,078.
TOTALS	<u>29,163.</u>	<u>21,858.</u>

ATTACHMENT 3FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	56,980.	53,562.		3,418.
TOTALS	<u>56,980.</u>	<u>53,562.</u>		<u>3,418.</u>

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT COUNSELING	159,234.	159,234.
TOTALS	159,234.	159,234.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FEDERAL EXCISE TAX	54,760.	
FOREIGN TAXES	12,812.	12,812.
TOTALS	<u>67,572.</u>	<u>12,812.</u>

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES <u>PER BOOKS</u>	NET INVESTMENT <u>INCOME</u>
AMORTIZATION	19,868.	19,868.
INSURANCE EXPENSE	10,978.	10,978.
MISCELLANEOUS	295.	295.
TOTALS	<u>31,141.</u>	<u>31,141.</u>

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>ENDING</u>	<u>ENDING</u>
	<u>BOOK VALUE</u>	<u>FMV</u>
SEE STATEMENT 7-1	4,104,050.	4,112,179.
US OBLIGATIONS TOTAL	<u>4,104,050.</u>	<u>4,112,179.</u>

Portfolio Value
The Clayton Fund, Inc.
December 31, 2014

Security	Rate	Maturity Date	Shares	Cost Basis	FMV
FHLMC	6.5000%	8/15/2031	31,399.29	34,525.50	35,209.91
FHLMC	6.2500%	3/15/2028	39,343.94	41,826.23	42,829.42
FHLMC	5.0000%	4/15/2040	50,000.00	54,318.05	54,548.00
FHLMC - Gold	6.0000%	10/1/2033	33,649.01	38,442.81	38,780.15
FHLMC Mtd	2.3750%	1/13/2022	15,000.00	14,936.34	15,219.00
FHLMC-GNMA	6.2500%	10/25/2023	34,040.59	37,496.01	38,031.17
FNMA	5.0000%	9/25/2033	35,000.00	37,775.28	37,738.75
FNMA	3.2300%	1/1/2022	47,661.72	49,732.39	49,819.84
GNMA	5.0000%	2/20/2035	36,000.00	37,814.93	37,792.80
GNMA	6.5000%	7/20/2032	46,235.45	52,766.21	52,818.45
GNMA	5.0000%	10/20/2034	113,800.59	124,233.92	123,746.76
USA Bonds	8.125%	8/15/2019	20,000.00	24,185.78	25,842.20
USA Notes	1.875%	8/31/2017	50,000.00	49,920.60	51,144.50
USA Notes	3.500%	5/15/2020	10,000.00	10,392.83	10,906.30
USA Notes	3.625%	2/15/2020	70,000.00	72,187.89	76,753.60
USA Treasury	2.500%	5/15/2024	160,000.00	160,471.21	164,712.00
USA Treasury	1.3750%	5/31/2020	45,000.00	43,710.76	44,145.90
USA Treasury	0.875%	4/30/2017	250,000.00	251,542.09	250,292.50
USA Treasury	0.500%	6/15/2016	85,000.00	84,866.37	85,056.10
USA Treasury	0.375%	1/15/2016	5,000.00	4,999.55	5,003.70
USA Treasury	0.750%	12/31/2017	5,000.00	5,005.00	4,946.50
USA Treasury	2.000%	2/15/2023	20,000.00	20,411.30	19,906.20
USA Treasury	1.250%	10/31/2019	25,000.00	25,122.37	24,584.00
USA Treasury	2.7500%	11/15/2023	10,000.00	10,070.81	
USA Treasury	1.0000%	5/31/2018	140,000.00	138,937.42	138,632.20
USA Treasury	0.7500%	1/15/2017	70,000.00	70,005.41	70,065.80
USA Treasury	1.750%	10/31/2020	100,000.00	97,628.87	99,523.00
USA Treasury	0.625%	11/30/2017	110,000.00	108,988.42	108,548.00
USA Treasury	0.250%	12/31/2015	90,000.00	89,887.69	89,979.30
USA Treasury	0.625%	7/15/2016	20,000.00	20,010.19	20,038.20
USA Treasury	1.1250%	3/31/2020	20,000.00	20,039.86	19,425.00
USA Treasury	0.8750%	1/31/2017	165,000.00	166,053.71	165,503.25
USA Treasury	0.6250%	4/30/2018	130,000.00	128,192.56	127,359.70
USA Treasury	0.625%	8/15/2016	25,000.00	24,943.74	25,033.25
USA Treasury	0.625%	2/15/2017	90,000.00	89,908.67	89,767.80
USA Treasury	1.0000%	8/31/2019	30,000.00	29,760.77	29,177.40
USA Treasury	0.750%	6/30/2017	35,000.00	34,708.12	34,860.70
USA Treasury	2.250%	7/31/2021	140,000.00	141,763.75	142,713.20
USA Treasury	1.375%	6/30/2018	35,000.00	35,068.20	35,068.25
USA Treasury	0.8750%	12/31/2016	35,000.00	35,283.42	35,128.45
USA Treasury	1.625%	7/31/2019	40,000.00	39,742.17	40,059.20
USA Treasury	0.750%	3/31/2018	45,000.00	44,098.65	44,314.65
USA Treasury	0.625%	9/30/2017	45,000.00	44,469.63	44,504.10

Security	Rate	Maturity Date	Shares	Cost Basis	FMV
USA Treasury	2.125%	6/30/2021	50,000.00	49,671.74	50,607.42
USA Treasury	0.2500%	12/15/2015	130,000.00	129,794.83	129,989.60
USA Treasury	2.2500%	4/30/2021	125,000.00	126,442.66	127,528.75
USA Treasury	0.625%	1/15/2024	100,000.00	104,047.19	102,735.96
USA Treasury	0.375%	5/31/2016	130,000.00	129,986.80	129,909.00
USA Treasury	1.375%	7/31/2018	155,000.00	154,438.38	155,145.70
USA Treasury	1.625%	6/30/2019	70,000.00	69,922.38	70,191.41
USA Treasury	0.500%	6/30/2016	75,000.00	75,045.95	75,026.37
USA Treasury	0.625%	8/31/2017	95,000.00	93,989.98	94,079.45
USA Treasury	0.500%	7/31/2017	101,000.00	99,742.77	99,832.44
USA Treasury	1.1250%	12/31/2019	125,000.00	124,547.94	121,885.00
USA Treasury	1.000%	10/31/2016	115,000.00	115,282.79	115,822.25
USA Treasury	1.000%	9/30/2016	80,000.00	80,022.63	80,581.60
USA Treasury	2.625%	1/31/2018	65,000.00	64,642.58	67,863.90
USA Treasury	2.375%	6/30/2018	40,000.00	40,225.12	41,450.00
Total Government				4,104,049.69	4,112,178.52

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 8

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE STATEMENT 8-1	24,658,817.	33,831,054.
TOTALS	<u>24,658,817.</u>	<u>33,831,054.</u>

Portfolio Value
The Clayton Fund, Inc
December 31, 2014

Security	Shares	Cost Basis	FMV
Abbvie Inc	818 00	25,789 64	53,529 92
Accenture Plc Cl A	475 00	26,607 30	42,422 25
Akamai Technologies Inc	735 00	45,064 86	46,275 60
Alibaba Group Holding Ltd	500 00	55,235 00	51,970 00
Altera Corp	2,450 00	61,457 07	90,503 00
Altria Group Inc	1,945 00	56,516 46	95,830 15
Amazon Com Inc	350 00	49,923 13	108,622 50
Amazon Com Inc	173 00	56,991 64	53,690 55
American Express Co	1,400 00	127,313 57	130,256 00
Amphenol Corp	1,480 00	41,281 70	79,638 80
Anadarko Petroleum Corp	1,900 00	130,290 85	156,750 00
Analog Devices Inc	4,200 00	112,250 20	233,184 00
Anheuser Busch Inbev	700 00	68,786 20	78,624 00
Ansys Inc	550 00	35,234 95	45,100 00
Apple Inc	426 00	25,324 23	47,021 88
Apple Inc	402 00	34,421 20	44,372 76
Apple Inc	1,161 00	75,537 84	128,151 18
Apple, Inc	815 00	53,668 53	89,959 70
Arm Holdings PLC	515 00	24,392 87	23,844 50
AT&T Inc	1,700 00	58,316 70	57,103 00
Automatic Data Processing	872 00	40,739 84	72,698 64
Baxter International Inc	1,455 00	102,140 59	106,636 95
Best Buy Co Inc	1,255 00	20,735 68	48,919 90
Best Buy Inc	2,772 00	64,082 86	108,052 56
Biogen IDEC Inc	400 00	120,002 50	135,780 00
Blackrock Inc	150 00	54,732 14	53,634 00
Blackstone Group LP	4,700 00	120,276 19	159,001 00
Borg-Warner Inc	907 00	55,650 98	49,839 65
Bristol Myers Squibb Co	2,200 00	75,471 80	129,866 00
Bristol Myers Squibb Co	694 00	37,545 37	40,966 82
Bristol Myers Squibb Co	830 00	48,274 07	48,994 90
Brown Adv Emg Small Cap Ins	9,730 00	97,300 00	95,062 10
Brown Adv Strat EUR Eq Ins	46,542 13	465,000 00	446,804 41
Brown Advisory Emg Mkt Small-Cap Fd	16,170 00	161,700 00	157,980 90
Brown Advisory Emg Mkts Ins	17,947 34	174,000 00	170,499 76
Brown Advisory Fds Emg Mkts Instl	57,683 72	553,682 88	547,995 38
Brown Advisory Flexible Equity Inv	84,610 46	950,000 00	1,351,229 00
Brown Advisory Hedged Fixed Income	959,460 86	1,000,000 00	978,912 01
Brown Advisory Sm Cp Fundamental Val	52,261 10	654,486 51	1,233,361 94
Brown Advisory Small Cap Growth Inv	50,094 02	550,080 51	827,052 52
Brown Forman Corp B	750 00	55,462 50	65,880 00
Canadian National Railway	5,250 00	137,489 27	361,777 50
Canadian National Railway	732 00	53,783 26	50,442 12
Cardinal Health Inc	860 00	68,927 89	69,427 80
Cdk Emerging Markets Fund (TE)	2,554 39	250,000 00	282,006 91
Celgene Corporation	1,400 00	99,784 85	156,604 00
Cerner Corp	757 00	45,139 15	48,947 62
Check Point Software Technologies	1,015 00	42,924 49	79,748 55
Chevron Corp	3,200 00	145,735 92	358,976 00
Chipotle Mexican Grill	65 00	43,927 19	44,493 15
Cincinnati Finl Corp	754 00	25,362 41	39,079 82

Security	Shares	Cost Basis	FMV
Cisco Systems Inc	4,719 00	101,723 46	131,258 99
City National Corp	1,875 00	132,565 20	151,518 75
Coach Inc	2,830 00	106,636 08	106,294 80
Coca Cola Company	830 00	28,569 69	35,042 60
Coca-Cola Co	2,500 00	89,925 91	105,550 00
Cognizant Tech Solutions Corp	1,038 00	34,641 58	54,661 08
Colfax Corp	349 00	17,093 54	17,997 93
Colgate Palmolive Co	1,900 00	85,819 45	131,461 00
Comerica Inc	2,000 00	64,426 70	93,680 00
Commscope Holding Co Inc	2,703 00	57,669 36	61,709 49
Conocophillips	1,100 00	58,434 28	75,966 00
Continental Resources Inc	1,000 00	45,825 00	38,360 00
Copa Holdings	253 00	31,366 40	26,220 92
Core Laboratories	464 00	55,170 02	55,837 76
Costco Wholesale Corp	448 00	25,842 22	63,504 00
Covance Inc	376 00	14,762 74	39,043 84
D R Horton Inc	1,400 00	37,922 64	35,406 00
Danaher Corp	899 00	36,838 94	77,053 29
Danaher Corp	1,077 00	55,037 40	92,309 67
Davita Inc	982 00	49,345 80	74,376 68
Deere & Co	1,000 00	64,406 78	88,470 00
Diageo P L C	3,100 00	166,150 01	353,679 00
Discovery Communications Inc Class C	921 00	5,125 08	26,836 55
Discovery Communications Inc	1,023 00	70,922 33	39,283 80
Dover Corp	1,000 00	62,251 34	71,720 00
E I Du Pont De Nemours & Co	2,500 00	124,872 60	184,850 00
E M C Corp Mass	2,400 00	61,122 44	71,376 00
Eastman Chemical Co	1,250 00	94,096 75	94,825 00
Eaton Corp PLC	2,975 00	153,673 63	202,181 00
Ebay Inc	577 00	30,905 72	32,381 24
Ebay Inc	1,175 00	61,359 32	65,941 00
Ecolab Inc	632 00	49,822 46	66,056 64
Ecolab Inc	718 00	53,556 99	75,045 36
Eli Lilly & Co	3,200 00	132,383 72	220,768 00
Emerson Electric Co	3,800 00	124,996 60	234,574 00
Ensco PLC	2,251 00	108,294 85	67,417 45
Ensco Plc Cl A	928 00	47,749 64	27,793 60
Enterprise Products Partners LP	14,000 00	138,274 58	505,680 00
EOG Resources Inc	2,600 00	134,063 99	239,382 00
Erie Indemnity Co	538 00	35,791 95	48,834 26
Estee Lauder Companies Inc	1,081 00	70,776 92	80,467 20
Express Scripts Holding	1,433 00	73,098 41	121,332 11
Exxon Mobil Corp	2,600 00	106,431 44	240,370 00
Fastenal Co	1,579 00	72,791 04	75,097 24
Fedex Corp	800 00	144,505 61	138,928 00
Fifth Third Bancorp	4,500 00	83,641 50	91,687 50
Firstmerit Corp	3 00	69 16	-
FMC Technologies	1,520 00	70,469 09	71,196 80
Fossil Inc	185 00	15,299 38	20,486 90
Gamestop Corp	2,879 00	103,372 97	97,310 20
Gamestop Corp Cl A	1,399 00	41,206 01	47,286 20
Garmin Ltd	1,078 00	44,989 69	56,950 74
Garmin Ltd	1,679 00	70,892 27	88,701 57
General Electric Co	10,000 00	316,330 00	252,700 00
General Mills Inc	1,750 00	67,572 65	93,327 50
Genpact Ltd	2,866 00	47,037 47	54,253 38
Gilead Sciences Inc	2,100 00	168,462 87	197,946 00
Gilead Sciences Inc	893 00	67,462 43	84,174 18
Goldcorp Inc	2,000 00	49,439 39	37,040 00

Security	Shares	Cost Basis	FMV
Google Inc	350 00	150,059 00	184,985 50
Google Inc Class A	88 00	46,251 78	46,698 08
Google Inc Class C	70 00	-	36,848 00
Google Inc Class C	92 00	-	48,820 72
Google Inc	92 00	51,035 95	48,428 80
Hain Celestial Group Inc	1,000 00	44,908 15	58,290 00
Harns Assoc Invt Tr Oakmark International Small Cap Fund	21,443 39	288,564 29	317,147 72
Healthcare Svcs Group Inc	1,477 00	27,892 24	45,683 61
Hologic Inc	4,210 00	85,291 19	112,575 40
Home Depot Inc	1,700 00	129,520 91	178,449 00
Honeywell International Inc	5,200 00	174,498 00	519,584 00
Hunt J B Transport Services Inc	650 00	49,848 50	54,762 50
Idexx Laboratories Inc	343 00	41,029 21	50,856 61
Informatica Corp	1,945 00	62,667 74	74,172 58
Intel Corp	3,800 00	75,115 90	137,902 00
Intuit Inc	588 00	49,293 63	54,207 72
Intuitive Surgical Inc	193 00	81,962 68	102,085 42
Johnson & Johnson	2,900 00	114,516 22	303,253 00
Johnson Controls Inc	2,000 00	81,766 20	96,680 00
Johnson Johnson	561 00	37,096 80	58,663 77
Joy Global Inc	2,723 00	152,518 93	126,673 96
JP Morgan Chase & Co	3,200 00	127,486 18	200,256 00
JP Morgan Chase & Co	2,420 00	141,535 63	151,443 60
JP Morgan Chase Co	921 00	44,985 82	57,636 18
Keycorp	9,000 00	107,645 20	125,100 00
Kinder Morgan Inc	2,000 00	72,016 00	84,620 00
Kinder Morgan Inc	2,392 00	80,043 38	101,205 52
Kraft Foods Group Inc	1,000 00	40,518 24	62,660 00
Lennar Corp	1,600 00	57,813 56	71,696 00
Linear Technology Group	1,750 00	49,712 08	79,800 00
LKQ Corporation	1,778 00	50,331 27	49,997 36
Lowes Companies Inc	2,500 00	97,697 44	172,000 00
LVMH Moet Hennessy Louis Vuitton	2,400 00	85,721 72	82,644 00
Lyondellbasell Industries AF SCA	1,400 00	122,033 05	111,146 00
M & T Bank Corp	576 00	51,593 45	72,357 12
M T Bank Corp	371 00	32,143 67	46,605 02
Magellan Midstream Partners LP	6,000 00	107,519 30	495,960 00
Market Vectors Gold Miners	2,000 00	58,780 00	36,760 00
McDonalds Corp	364 00	29,135 65	34,106 80
Mckesson Corp	450 00	91,953 00	93,411 00
Mead Johnson Nutrition Company	901 00	67,225 33	90,586 54
Medtronic Inc	950 00	66,760 50	68,590 00
Merck & Company, Inc	1,054 00	37,756 88	59,856 66
Merck and Co Inc	2,400 00	89,255 96	136,296 00
Merck And Co Inc	830 00	31,275 60	47,135 70
Metlife Co	750 00	42,652 20	40,567 50
Microchip Technology Inc	1,110 00	34,951 25	50,072 10
Microsoft Corp	1,691 00	48,247 99	78,546 95
Microsoft Corp	1,727 00	44,939 62	80,219 15
Middleby Corp	470 00	41,196 02	46,577 00
Mondelez International -W/I	3,500 00	87,522 58	127,137 50
Monsanto Co	800 00	86,585 22	95,576 00
National Instruments Corp	1,278 00	33,873 27	39,733 02
National Oilwell Varco Inc	1,451 00	96,837 29	95,084 03
Nestle S A	4,300 00	170,369 00	313,685 00
Netapp Inc	2,789 00	91,981 30	115,604 05
Netsuite Inc	377 00	31,605 47	41,157 09
Nielsen Nv	592 00	25,968 09	26,480 16

Security	Shares	Cost Basis	FMV
Nike Inc B	2,000 00	99,537 49	192,300 00
Nike Inc B	685 00	56,277 96	65,862 75
Northern Trust Corp	2,040 00	108,226 54	137,496 00
Novartis AG	2,625 00	134,897 43	243,232 50
Novartis AG	1,070 00	61,401 01	99,146 20
Novartis Ag A D R	789 00	45,215 86	73,108 74
Novo-Nordisk A S	985 00	43,840 39	41,685 20
NXP Semiconductors NV	677 00	52,257 22	51,722 80
Occidental Petroleum Corp	2,000 00	143,172 47	161,220 00
Occidental Petroleum Corp	1,230 00	98,948 72	99,150 30
Occidental Petroleum Corporation	666 00	50,454 62	53,686 26
Oceaneering International Inc	1,560 00	98,752 05	91,743 60
Onebeacon Insurance Group Lt Cl A	1,568 00	20,065 40	25,401 60
Paccar Inc	645 00	25,457 32	43,866 45
Paccar Inc	1,220 00	48,037 20	82,972 20
Pall Corp	623 00	52,602 27	63,053 83
Pepsico Inc	3,800 00	182,378 47	359,328 00
Pfizer Inc	4,700 00	113,628 13	146,405 00
Philip Morris International	750 00	31,902 90	61,087 50
Philip Morris Intl	681 00	53,269 73	55,467 45
Phillips 66	1,150 00	72,999 38	82,455 00
Plains All American Pipeline LP	5,600 00	139,093 72	287,392 00
Plains GP Holdings LP	2,317 00	55,554 43	59,500 56
Plains GP Holdings LP	2,591 00	61,722 93	66,536 88
Plains GP Holdings LP - CL A	3,000 00	69,265 10	77,040 00
Plum Creek Timber Co Inc	1,287 00	53,019 59	55,070 73
PNC Financial Services Group Inc	1,400 00	60,359 75	127,722 00
Potash Corp Saskatchewan Inc	3,695 00	115,408 83	130,507 40
Praxair Inc	1,000 00	78,791 01	129,560 00
Praxair Inc	236 00	24,909 22	30,576 16
Praxair Inc	378 00	50,075 25	48,973 68
Procter & Gamble Co	3,200 00	97,889 61	291,488 00
Public Storage 5 9% Pfd	2,062 00	51,769 79	52,127 36
Public Storage 6 875 Pfd PSA PO	994 00	26,538 43	25,834 06
Qualcomm Inc	2,300 00	99,914 11	170,959 00
Qualcomm Inc	760 00	47,819 27	56,490 80
Qualcomm Inc	1,980 00	95,005 67	147,173 40
Qualcomm Inc	1,182 00	65,152 27	87,858 06
Ralph Lauren Corporation	525 00	86,601 88	97,209 00
Raytheon Co	600 00	66,108 60	64,902 00
Redwood Trust Inc	2,144 00	39,230 22	42,236 80
Regions Financial Corp	12,498 00	91,053 24	131,978 88
Rockwell Automation Inc	500 00	59,315 55	55,600 00
Rogers Communications Inc Cl B	600 00	23,789 40	23,316 00
Salesforce com Inc	944 00	27,692 38	55,988 64
SalesForce com	1,216 00	43,187 63	72,120 96
Sanofi	3,500 00	131,661 70	159,635 00
Sanofi	2,150 00	113,405 13	98,061 50
Schlumberger Ltd	3,000 00	152,045 00	256,230 00
Schlumberger Ltd	1,025 00	71,380 16	87,545 25
Schlumberger Ltd	937 00	70,622 03	80,029 17
Schwab Charles Corp	4,070 00	63,506 08	122,873 30
Schwab Charles Corp	3,781 00	63,285 72	114,148 39
Silver Wheaton Corporation	2,500 00	64,021 70	50,825 00
Smith A O Corp	1,059 00	52,053 53	59,738 19
SPDR Gold Trust	1,000 00	137,760 00	113,580 00
Starbucks Corp	693 00	31,653 46	56,860 65
Starbucks Corp	1,154 00	58,357 68	94,685 70
Stericycle Inc	601 00	54,438 54	78,779 08
Stericycle Inc	698 00	61,081 85	91,493 84
Stratasys Ltd	522 00	56,968 56	43,383 42

Security	Shares	Cost Basis	FMV
Suncor Energy Inc	2,741 00	93,344 39	87,108 98
Suntrust Banks Inc	3,742 00	106,435 88	156,789 80
Synovus Financial Corp	3,856 00	90,753 85	104,459 04
Sysco Corp	1,200 00	48,740 28	47,628 00
T Rowe Price Group Inc	1,400 00	106,971 14	120,204 00
T Rowe Price Group Inc	292 00	15,550 26	25,071 12
Targa Resources Partners LP	1,750 00	42,691 60	83,790 00
Target Corp	629 00	36,547 67	47,747 39
TE Connectivity Ltd	1,275 00	79,147 65	80,643 75
Teva Pharmaceutical Inds Ltd	1,052 00	45,270 30	60,500 52
Teva Pharmaceutical Industres Ltd	2,335 00	99,091 19	134,285 85
Texas Instruments Inc	1,750 00	44,602 25	93,563 75
The Estee Lauder Companies Inc	1,200 00	72,957 66	91,440 00
Thermo Fisher Scientific Inc	673 00	83,368 87	84,320 17
Time Warner Cable Inc	249 00	28,101 09	37,862 94
Time Warner Inc	1,550 00	107,471 93	132,401 00
TJX Companies Inc	733 00	44,310 58	50,269 14
Toll Brothers Inc	2,100 00	72,628 34	71,967 00
Total S A A D R	390 00	18,009 11	19,968 00
Trimble Navigation Ltd	1,177 00	37,337 08	31,237 58
Tripadvisor Inc	500 00	37,422 01	37,330 00
Unilever	2,975 00	99,492 54	116,144 00
Unilever N V	2,625 00	101,165 96	102,480 00
Unilver NV ADR	1,454 00	51,554 94	56,764 16
Union Pacific Corp	2,450 00	140,448 67	291,868 50
United Parcel Service Inc	1,400 00	113,045 34	155,638 00
United Technologies Corp	2,000 00	146,723 03	230,000 00
United Technologies Corp	497 00	39,042 14	57,155 00
Units - Markwest Energy Partners LP	1,575 00	81,382 97	105,824 25
US Bancorp Del	2,000 00	75,981 31	89,900 00
V F Corp	2,200 00	89,011 13	164,780 00
V F Corp	834 00	26,746 83	62,466 60
Valero Energy Corp	3,000 00	117,888 30	148,500 00
Verisk Analytics Inc	1,156 00	74,125 14	74,041 80
Verizon Communications Inc	3,050 00	127,956 03	142,679 00
Visa Inc Class A	344 00	60,510 11	90,196 80
Visa Inc Class A Shares	438 00	77,745 44	114,843 60
Wabtec Corp	912 00	76,588 10	79,243 68
Walgreens Boots Alliance Inc Com Usd	1,400 00	95,026 50	106,680 00
Walt Disney Co	3,000 00	163,497 77	282,570 00
Wells Fargo & Co	7,000 00	257,481 00	383,740 00
Wells Fargo Co	805 00	39,426 34	44,130 10
Weyerhaeuser Co	4,300 00	121,090 22	154,327 00
Whole Foods Market Inc	1,981 00	97,927 02	99,882 02
Williams Companies Inc	1,750 00	57,974 00	78,645 00
WP Carey Inc	803 00	50,535 31	56,290 30
Xilinx Corp	2,350 00	62,220 39	101,731 50
Yahoo Inc	2,500 00	71,647 90	126,275 00
Yum Brands Inc	2,100 00	100,026 90	152,985 00
Zoetis Inc	2,000 00	63,337 00	86,060 00

Total Corporate Stock

24,658,816.84

33,831,053.94

FORM 990PF, PART II - CORPORATE BONDS

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE STATEMENT 9-1	3,797,263.	3,820,547.
TOTALS	<u>3,797,263.</u>	<u>3,820,547.</u>

Portfolio Value
The Clayton Fund, Inc.
December 31, 2014

Security	Rate	Maturity Date	Shares	Cost Basis	FMV
Aetna Inc	2.7500%	11/15/2022	10,000.00	9,649.09	9,756.90
Air Lease Corp	3.3750%	1/15/2019	25,000.00	25,009.76	25,350.00
Ally Auto Receivables Trust	0.7900%	1/15/2018	65,000.00	65,044.60	65,033.15
Altria Group Inc	2.8500%	8/9/2022	25,000.00	24,573.41	24,363.25
Altria Group Inc 4 3/4% 5/5/2021	4.7500%	5/5/2021	15,000.00	14,956.60	16,588.50
Amazon.Com Inc	3.3000%	12/5/2021	3,000.00	2,988.97	3,049.11
American Express	7.0000%	3/19/2018	15,000.00	17,324.03	17,326.65
American International Group	2.3000%	7/16/2019	10,000.00	9,981.81	9,978.50
American International Group	6.4000%	12/15/2020	20,000.00	22,603.66	23,865.20
Amgen Inc	3.6250%	5/22/2024	25,000.00	25,157.11	25,457.75
Anheuser Busch Inbev Wor 5 3/8% 1/15/2020	5.3750%	1/15/2020	20,000.00	20,978.10	22,677.20
Apache Corp	3.2500%	4/15/2022	8,000.00	7,979.67	7,958.64
Apple Inc	2.4000%	5/3/2023	35,000.00	33,057.18	34,066.20
AT&T Corp 4 45% 5/15/21	4.4500%	5/15/2021	10,000.00	9,994.93	10,787.20
AT&T Inc	2.6250%	12/1/2022	10,000.00	9,993.74	9,512.60
AT&T Inc	3.9000%	3/11/2024	10,000.00	10,244.76	10,281.60
Bank of America Corp	2.0000%	1/11/2018	45,000.00	44,980.56	44,842.05
Bank of America Corp	3.3000%	1/11/2023	10,000.00	9,611.57	9,971.90
Bank of America Corp	4.0000%	4/1/2024	20,000.00	20,257.07	20,884.80
Bank of America Corp	6.5000%	8/1/2016	20,000.00	21,665.70	21,594.20
Bank of Nova Scotia	2.5500%	1/12/2017	30,000.00	30,876.69	30,731.70
BB&T Corporation	2.2500%	2/1/2019	20,000.00	19,934.14	20,030.40
Bear Stearns Comm Mgt Securities	5.3030%	10/12/2042	95,249.17	95,471.29	96,893.17
Berkshire Hathaway 1 9% 1/31/17	1.9000%	1/31/2017	40,000.00	39,998.95	40,516.40
Biomed Realty LP	2.6250%	5/1/2019	5,000.00	4,974.31	5,002.95
Boston Properties LP	3.8500%	2/1/2023	20,000.00	20,132.24	20,851.80
BP Capital Markets PLC	1.3750%	5/10/2018	50,000.00	49,903.19	49,149.00
Brown Advisory Total Return Inv	-	-	79,159.40	790,000.00	795,551.97
Burlington North Santa Fe	3.0500%	9/1/2022	20,000.00	19,907.38	20,145.40
Burlington North Santa Fe	4.1000%	6/1/2021	15,000.00	15,635.36	16,212.15

Security	Rate	Maturity Date	Shares	Cost Basis	FMV
Canadian Pacific RR Co	7.2500%	5/15/2019	15,000.00	18,026.41	17,962.35
Capital One Financial Co 4 3/4% 7/15/2021	4.7500%	7/15/2021	5,000.00	4,983.96	5,494.35
Carmax Auto Owner Trust	74.0000%	4/17/2017	59,543.10	59,523.46	59,512.14
Caterpillar Financial	2.4500%	9/6/2018	15,000.00	15,340.45	15,351.15
Cenovus Energy Inc	3.0000%	8/15/2022	10,000.00	9,604.94	9,329.30
CF Industries Inc	3.4500%	6/1/2023	10,000.00	9,869.73	9,891.70
Citigroup Inc Sr Notes	5.3750%	8/9/2020	4,000.00	4,421.70	4,531.04
Citigroup Inc.	3.8750%	10/25/2023	5,000.00	4,981.11	5,214.35
Citigroup Inc.	1.7500%	5/1/2018	25,000.00	24,987.67	24,799.00
Comcast Corporation 6 3% 11/15/2017	6.3000%	11/15/2017	10,000.00	9,853.92	11,324.30
Commercial Mtg passthru Cert 6/10/44 5 116%	5.1160%	6/10/2044	69,075.90	69,342.38	69,753.53
CVS Caremark Corp	2.7500%	12/1/2022	15,000.00	14,430.40	14,654.25
CVS Caremark Corp	4.1250%	5/15/2021	20,000.00	20,913.89	21,504.80
DCP Midstream Operating	3.8750%	3/15/2023	5,000.00	4,947.10	4,777.30
DCP Midstream Operating 3 1/4% 10/1/2015	3.2500%	10/1/2015	20,000.00	19,994.88	20,310.60
Deutsche Bank	3.7000%	5/30/2024	10,000.00	9,964.12	10,242.40
Diamond Offshore Drill	3.4500%	11/1/2023	10,000.00	9,623.73	9,359.20
DirecTV Hldg Fin Inc	3.8000%	44,635.0	25,000.00	24,853.20	25,425.25
Dominion Resources Inc	4.4500%	3/15/2021	15,000.00	16,232.34	16,329.45
Duke Energy Corp	3.0500%	8/15/2022	15,000.00	14,954.90	15,068.70
Duke Realty LP 7 3/8% 2/15/2015	7.3750%	2/15/2015	20,000.00	19,966.33	20,150.20
Enbridge Inc	3.5000%	6/10/2024	15,000.00	14,951.40	14,098.65
Energy Transfer Partners	3.6000%	2/1/2023	20,000.00	19,983.62	19,411.00
Enlink Midstream Partner	4.4000%	4/1/2024	20,000.00	20,039.44	20,252.40
Entergy Arkansas Inc	3.7500%	2/15/2021	10,000.00	10,280.76	10,577.80
Enterprise Products Oper	3.9000%	2/15/2024	15,000.00	15,320.53	15,247.50
Enterprise Products Oper	3.7000%	6/1/2015	25,000.00	24,982.64	25,274.25
ERP Operating LP	3.0000%	4/15/2023	5,000.00	4,962.93	4,881.15
ERP Operating LP 4 5/8% 12/15/2021	4.6250%	12/15/2021	5,000.00	4,986.21	5,464.75
Express Scripts 3 1/8% 5/15/16	3.1250%	5/15/2016	40,000.00	40,401.00	41,041.20
Express Scripts Holding	2.2500%	6/15/2019	5,000.00	4,989.35	4,958.00
Freeport McMoran Inc	2.3000%	11/14/2017	7,000.00	6,995.64	7,015.40
General Elec Cap Corp	5.5000%	1/8/2020	25,000.00	28,337.24	28,620.50
General Elec Cap Corp 6% 8/7/2019	6.0000%	8/7/2019	30,000.00	30,819.63	34,835.10

Security	Rate	Maturity Date	Shares	Cost Basis	FMV
Gilead Sciences Inc	3.7000%	4/1/2024	25,000.00	25,489.70	26,130.50
Glaxosmithkline Capital	2.8500%	5/8/2022	10,000.00	9,714.41	10,019.60
Goldman Sachs Group Inc	0.0000%	4/30/2018	15,000.00	15,000.00	15,202.50
Goldman Sachs Group Inc	2.3750%	1/22/2018	20,000.00	20,111.61	20,197.80
Goldman Sachs Group Inc	3.6250%	1/22/2023	30,000.00	29,922.47	30,471.90
Goldman Sachs Group Inc 6% 6/15/2020	6.0000%	6/15/2020	5,000.00	5,170.66	5,750.00
HCP Inc 6% 1/30/2017	6.0000%	1/30/2017	20,000.00	19,564.72	21,722.60
Honda Auto Receivables	0.4500%	4/18/2016	32,596.48	32,608.51	32,590.94
Ing US Inc	2.9000%	2/15/2018	25,000.00	25,482.21	25,487.25
Ishares Barclays Tips Bonds Fund	-	-	2,050.00	249,813.00	229,620.50
ITC Holdings Corp	3.6500%	6/15/2024	15,000.00	14,871.16	15,258.15
Kinder Morgan Ener Part	3.5000%	9/1/2023	15,000.00	14,477.14	14,823.45
Kroger	3.3000%	1/15/2021	20,000.00	19,957.91	20,346.80
LB-UBS Commerical Mortgage Trust	5.6410%	3/15/2039	41,827.04	44,924.51	43,610.96
Macys Retail Holdings Inc	2.8750%	2/15/2023	20,000.00	18,363.00	19,412.00
Mckesson Corp	3.7960%	3/15/2014	20,000.00	20,000.00	20,575.80
Mercedes Benz Auto Lease Trust	0.5900%	2/15/2016	30,872.09	30,887.88	30,878.26
Merrill Lynch/Countrywide Commercial Mtg. Trust	5.1720%	12/12/2049	56,726.64	61,247.36	59,967.43
Metlife Inc 6 3/4% 6/1/2016	6.7500%	6/1/2016	25,000.00	24,976.43	27,050.50
ML-CFC Commercial Mortgage Trust	0.0000%	6/12/2046	58,013.88	62,847.88	60,991.15
Morgan Stanley	3.7500%	2/25/2023	15,000.00	15,280.40	15,424.50
Morgan Stanley	5.5000%	7/28/2021	35,000.00	34,759.66	39,762.10
Nevada Power Co 3/15/19 7 1/8%	7.1250%	3/15/2019	15,000.00	14,993.37	17,820.15
Nisource Finance Corp 4.45% 12/1/21	4.4500%	12/1/2021	10,000.00	9,972.92	10,819.90
Nucor Corp	4.0000%	8/1/2023	10,000.00	10,374.00	10,469.00
Oneok Partners LP 3 1/4% 2/1/2016	3.2500%	2/1/2016	25,000.00	24,993.82	25,529.50
Oracle Corp 5% 7/8/2019	5.0000%	7/8/2019	25,000.00	26,264.38	28,146.50
Philip Morris Intl Inc	1.8750%	1/15/2019	30,000.00	29,924.74	29,785.80
Philip Morris Intl Inc 5 65% 5/16/2018	5.6500%	5/16/2018	20,000.00	20,526.88	22,505.00
Pimco 1-5 Year US Tips Index ETF	-	-	6,500.00	350,512.50	336,245.00
Plains All Amer Pipeline	6.5000%	5/1/2018	25,000.00	27,095.90	28,352.25
PNC Funding Corp	4.3750%	8/11/2020	20,000.00	19,935.73	21,733.80
PPL Capital Funding Inc	3.5000%	12/1/2022	15,000.00	14,980.49	15,221.70
Prudential Financial Inc	3.5000%	5/15/2024	20,000.00	19,907.96	20,352.20

Security	Rate	Maturity Date	Shares	Cost Basis	FMV
Prudential Financial Inc 6 2% 1/15/2015	6.2000%	1/15/2015	20,000.00	19,996.11	20,045.00
Rowan Companies Inc	4.7500%	1/15/2024	10,000.00	10,111.41	9,450.60
Sempra Energy	2.8750%	10/1/2022	10,000.00	9,997.23	9,859.30
State Street Corp	3.7000%	11/20/2023	15,000.00	15,035.32	15,741.90
Statoil ASA	2.9000%	11/8/2013	15,000.00	6,276.81	15,242.70
Teva Pharm Fin IV BV 3.65% 11/10/2021	3.6500%	11/10/2021	10,000.00	9,973.82	10,231.60
Time Warner Inc	3.5500%	6/1/2024	20,000.00	19,944.99	19,967.80
Total Capital Intl SA	1.5500%	6/28/2017	25,000.00	24,973.06	25,091.50
Toyota Motor Credit Corp Sr notes	1.2500%	10/5/2017	15,000.00	14,994.71	15,004.05
Transocean Inc	6.5000%	11/15/2020	5,000.00	5,543.61	4,708.90
UnitedHealth Group Inc 3 7/8% 10/15/2020	3.8750%	10/15/2020	10,000.00	9,980.24	10,553.40
Ventas Reality LP Cap CRP 3 1/8% 11/30/15	3.1250%	11/30/2015	5,000.00	4,992.19	5,093.45
Verizon Communications	3.4500%	3/15/2021	15,000.00	15,052.35	15,183.75
Verizon Communications	2.4500%	11/1/2022	20,000.00	20,046.80	18,927.20
Verizon Communications	4.5000%	9/15/2020	20,000.00	21,289.20	21,671.60
Walmart Stores Inc 4 1/4% 4/15/2021	4.2500%	4/15/2021	20,000.00	19,912.13	22,049.80
Wells Fargo & Company	3.5000%	3/8/2022	10,000.00	10,562.63	10,446.00
Wells Fargo & Company	2.1250%	4/22/2019	15,000.00	14,972.95	14,953.80
Wells Fargo & Company	3.6760%	6/15/2016	30,000.00	30,486.35	31,172.70
Williams Partners LP	3.9000%	1/15/2025	15,000.00	15,013.15	14,479.05
Williams Partners LP 5 1/4% 3/15/20	5.2500%	3/15/2020	15,000.00	15,515.96	16,276.35
Xcel Energy Inc	4.7000%	5/15/2020	10,000.00	10,885.95	11,027.70
Total Corporate Bonds				3,797,262.83	3,820,546.76

ATTACHMENT 10FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INTEREST RECEIVABLE	174,880.	174,880.
FEDERAL EXCISE TAX RECEIVABLE	15,297.	15,297.
TOTALS	<u>190,177.</u>	<u>190,177.</u>

ATTACHMENT 11FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
BASIS ADJUSTMENT	3,330.
TOTAL	<u>3,330.</u>

THE CLAYTON FUND, INC.

76-0285764

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

ATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
WILLIAM GARWOOD 10 S DEARBORN, IL 10111 CHICAGO, IL 60603	PRESIDENT 1.00	10,000.	0	0
WILLIAM BAKER 10 S DEARBORN, IL 10111 CHICAGO, IL 60603	VICE PRES 1.00	10,000.	0	0
CHASE BANK OF TEXAS - HOUSTON 10 S DEARBORN, IL 10111 CHICAGO, IL 60603	SEC/TREAS 1.00	118,355.	0	0
BURDINE C JOHNSON 10 S DEARBORN, IL 10111 CHICAGO, IL 60603	TRUSTEE 1.00	12,000.	0	0
GRAND TOTALS		150,355.	0	0

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

JPMORGAN CHASE BANK NA
10 S DEARBORN, IL 10111
CHICAGO, IL 60603
713-216-1453

THE CLAYTON FUND, INC

76-0285764

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

ATTACHMENT 14

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS HARBOR, INC P O BOX 848 HOUSTON, TX 77024	NONE PC	CHARITABLE	20,000
COMMUNITIES IN SCHOOL HOUSTON, INC 2150 W 18TH STREET HOUSTON, TX 77008	NONE PC	CHARITABLE	35,000.
TEENSMART INTERNATIONAL 4110 LANDRESS PARK DR NW MORRISVILLE, NC 27560	NONE PC	CHARITABLE	45,000
SPARK P O BOX 1562 HOUSTON, TX 77251	NONE PC	CHARITABLE	5,000
RESTORE AMERICA'S ESTUARIES 3801 NORTH FAIRFAX DRIVE, SUITE 53 ARLINGTON, VA 22203	NONE PC	CHARITABLE	15,000.
SPAULDING FOR CHILDREN 8582 KATY FREEWAY STE 100 HOUSTON, TX 77024	NONE PC	CHARITABLE	35,000

THE CLAYTON FUND, INC.

76-0285764

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT	PC		
TEACH FOR AMERICA 600 JEFFERSON SUITE 1030 HOUSTON, TX 77002	NONE	PC	CHARITABLE	20,000
THE CHINQUAPIN SCHOOL 2615 EAST WALLISVILLE HIGHLANDS, TX 77562	NONE	PC	CHARITABLE	25,000.
WORLD NEIGHBORS 4127 NW 122 STREET OKLAHOMA CITY, OK 73120	NONE	PC	CHARITABLE	65,000.
CHESAPEAKE BAY FOUNDATION 162 PRINCE GEORGE STREET ANNAPOLIS, MD 21401	NONE	PC	CHARITABLE	226,000
THE CONSERVATION FUND 1800 N KENT ST, STE 1120 ARLINGTON, VA 22209	NONE	PC	CHARITABLE	5,000
POPULATION COMMUNICATIONS, INC 777 UNITED NATIONS PLAZA NEW YORK, NY 10017	NONE	PC	CHARITABLE	20,000

THE CLAYTON FUND, INC.

76-0285764

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SAN MIGUEL - CASA, INC 2418 HARRIS BLVD. AUSTIN, TX 78703	NONE PC	CHARITABLE	70,000
CARITAS OF AUSTIN PO BOX 1947 AUSTIN, TX 78752	NONE PC	CHARITABLE	15,000.
CENTER FOR HEARING AND SPEECH 4280 HALE PARKWAY DENVER, CO 80220	NONE PC	CHARITABLE	10,000
ADVANCE INC 4281 DACOMA ST HOUSTON, TX 77092	NONE PC	CHARITABLE	25,000
WITHERSPOON INSTITUTE INC 16 STOCKSTON ST PRINCETON, NJ 08540	NONE PC	CHARITABLE	50,000
PLANNED PARENTHOOD FEDERATION OF AMERICA INC 434 WEST 33RD STREET NEW YORK, NY 10001	NONE PC	CHARITABLE	120,000

THE CLAYTON FUND, INC

76-0285764

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT	PC		
THE ROSE 12700 N FEATHERWOOD #260 HOUSTON, TX 77034	NONE	PC	CHARITABLE	23,000
ST JOHNS SCHOOL 2401 CLAREMONT LN HOUSTON, TX 77019	NONE	PC	CHARITABLE	10,000.
SMALL STEPS NURTURING CENTER 1709 DEPELCHIN HOUSTON, TX 77007	NONE	PC	CHARITABLE	10,000
THE WOMEN'S HOME 607 WESTHEIMER HOUSTON, TX 77006	NONE	PC	CHARITABLE	50,000
SARAH'S HOUSE 2015 20TH STREET BALTIMORE, MD 20755	NONE	PC	CHARITABLE	20,000.
CG JUNG EDUCATIONAL CENTER OF HOUSTON 5200 MONTROSE BLVD HOUSTON, TX 77006	NONE	PC	CHARITABLE	5,000

THE CLAYTON FUND, INC.

76-0285764

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WRITERS IN THE SCHOOLS 1523 W MAIN HOUSTON, TX 77006	NONE PC	CHARITABLE	10,800
PRISON ENTREPRENEURSHIP PROGRAM 4140 DIRECTORS ROW STE B 8 STEPHEN ROHR HOUSTON, TX 77092	NONE PC	CHARITABLE	150,000.
TEXAS EDUCATION WORKS 712 MAIN ST STE 30008 8 PATRICK J MCCARTHY HOUSTON, TX 77002	NONE PC	CHARITABLE	50,000.
AMERICAN FESTIVAL FOR THE ARTS 1718 LUBBOCK ST STE A HOUSTON, TX 77007	NONE PC	CHARITABLE	5,000
COLLABORATIVE FOR CHILDREN 3800 BUFFALO SPEEDWAY STE 300 HOUSTON, TX 77098	NONE PC	CHARITABLE	25,000
PLANNED PARENTHOOD OF CAMERON & WILLACY COUNTIES 104 BABCOCK RD SAN ANTONIO, TX 78201	NONE PC	CHARITABLE	50,000

THE CLAYTON FUND, INC.

76-0285764

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
BOYS & GIRLS CLUBS OF AUSTIN & TRAVIS COUNTY, INC 5407 NORTH INTERSTATE 35 SUITE 400 AUSTIN, TX 78723	NONE PC	CHARITABLE	15,000
BUFFALO BAYOU PARTNERSHIP 1113 VINE ST STE 200 HOUSTON, TX 77002	NONE PC	CHARITABLE	5,000.
PLANNED PARENTHOOD GULF COAST INC 4600 GULF FREEWAY HOUSTON, TX 77023	NONE PC	CHARITABLE	200,000
BAYOU PRESERVATION ASSOCIATION, INC P O BOX 131563 HOUSTON, TX 77219	NONE PC	CHARITABLE	5,000
BRIDGE OVER TROUBLED WATERS, INC. P.O BOX 3488 PASADENA, TX 77501	NONE PC	CHARITABLE	25,000.
THE CENTER SERVING PERSONS WITH MENTAL RETARDATION 3550 WEST DALLAS HOUSTON, TX 77019	NONE PC	CHARITABLE	10,000

THE CLAYTON FUND, INC

76-0285764

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HOUSTON ARBORETUM & NATURE CENTER 4501 WOODWAY HOUSTON, TX 77024	NONE PC	CHARITABLE	50,000
MAIN STREET THEATRE INC 2540 TIMES BLVD HOUSTON, TX 77005	NONE PC	CHARITABLE	25,000
REASONING MIND, INC 2000 BERING DRIVE, SUITE 300 HOUSTON, TX 77057	NONE PC	CHARITABLE	20,000
SPIRITHORSE THERAPEUTIC RIDING CENTER 1960 POST OAK DR CORINTH, TX 76210	NONE PC	CHARITABLE	10,000
STAR OF HOPE MISSION 6897 ARDMORE HOUSTON, TX 77054	NONE PC	CHARITABLE	15,000
ST JAMES HOUSE OF BAYTOWN 5800 W BAKER RD BAYTOWN, TX 77520	NONE PC	CHARITABLE	10,000

THE CLAYTON FUND, INC

76-0285764

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
URBAN HARVEST INC 2311 CANAL STREET HOUSTON, TX 77003	NONE PC	CHARITABLE	25,000.
CLASSICAL THEATRE COMPANY P O BOX 541324 C/O JOHN JOHNSTON HOUSTON, TX 77254	NONE PC	CHARITABLE	6,000
ACCESS ESPERANZA CLINICS INC 916 E HACKBERRY AVE MCALLEN, TX 78501	NONE PC	CHARITABLE	50,000
BOYS AND GIRLS COUNTRY OF HOUSTON INC 18806 ROBERTS ROAD HOCKLEY, TX 77447	NONE PC	CHARITABLE	20,000
CAREER AND RECOVERY RESOURCES, INC 2525 SAN JACINTO HOUSTON, TX 77002	NONE PC	CHARITABLE	25,000.
CHAUCER DRIVE STUDY CENTER INC 5505 CHAUCER DR HOUSTON, TX 77005	NONE PC	CHARITABLE	35,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
DISCOVERU PO BOX 4059 HOUSTON, TX 77210	NONE PC	CHARITABLE	10,000
JOHNS HOPKINS UNIVERSITY 3910 KESWICK ROAD, SUITE N2100 BALTIMORE, MD 21211	NONE PC	CHARITABLE	60,000
MATCH MIDTOWN ARTS & THEATER CENTER HOUSTON 3333 WEST ALABAMA, SUITE 100 HOUSTON, TX 77098	NONE PC	CHARITABLE	10,000
PROJECT GRAD HOUSTON 3000 RICHMOND AVENUE, SUITE 400 HOUSTON, TX 77098	NONE PC	CHARITABLE	10,000
SOUTHMORE FOUNDATION INC 2011 SHERIDAN ST HOUSTON, TX 77030	NONE PC	CHARITABLE	35,000
ASIA SOCIETY TEXAS CENTER 1370 SOUTHMORE BLVD HOUSTON, TX 77004	NONE PC	CHARITABLE	25,000

THE CLAYTON FUND, INC.

76-0285764

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CATHEDRAL HEALTH MINISTRIES 1117 TEXAS AVE HOUSTON, TX 77002	NONE PC	CHARITABLE	10,000
ENDERHEALTH INC. 440 NINTH AVENUE NEW YORK, NY 10001	NONE PC	CHARITABLE	20,000
HERITAGE SOCIETY 1100 BAGBY ST HOUSTON, TX 77002	NONE PC	CHARITABLE	10,000
HOUSTON HOSPICE 1905 HOLCOMBE BLVD HOUSTON, TX 77030	NONE PC	CHARITABLE	10,000
NEW HOPE HOUSING, INC. 1117 TEXAS AVE HOUSTON, TX 77002	NONE PC	CHARITABLE	5,000
WOMENS & MENS HEALTH SERVICES OF COASTAL BEND 3536 HOLLY ROAD CORPUS CHRISTI, TX 78415	NONE PC	CHARITABLE	40,000.

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

ATTACHMENT 14 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
TRUSTEES OF PRINCETON UNIVERSITY 701 CARNEGIE CTR PRINCETON, NJ 08540	NONE PC	CHARITABLE	150,000
TOTAL CONTRIBUTIONS PAID			2,160,800

The Clayton Fund, Inc.
December 31, 2014

Security	Shares	Date Purchased	Date Sold	Proceeds	Cost Basis	Realized Gain/Loss
Short Term						
Beam, Inc	750 00	10/17/2013	2/25/2014	62,338 91	51,011 10	11,327 81
Beam, Inc	200 00	11/14/2013	2/25/2014	16,623 71	13,612 00	3,011 71
California Resources Cor		12/1/2014	12/2/2014	5,679 87	-	5,679 87
Cameron International Corp	100 00	4/2/2013	2/25/2014	6,314 88	6,464 74	(149 86)
FMC Technologies Inc	50 00	4/18/2013	4/3/2014	2,698 45	2,458 61	239 84
Freeport-McMoran Copper & Gold		8/4/2014	12/2/2014	18,066 60	26,080 46	(8,013 87)
Knowles Corp		3/3/2014	3/13/2014	16,599 68	-	16,599 68
Now Inc		6/2/2014	6/10/2014	8,077 82	-	8,077 82
Syngenta Ag	700 00	10/17/2013	2/25/2014	50,831 08	55,607 02	(4,775 94)
Time Inc		6/9/2014	6/24/2014	4,210 41	-	4,210 41
Total Short Term				191,441.41	155,233.93	36,207.48
Long Term						
AT&T Inc	200 00	6/11/2012	5/20/2014	7,110 38	6,827 90	282 48
AT&T Inc	300 00	6/11/2012	8/4/2014	10,575 42	10,241 85	333 57
Barrick Gold Corp	1,200 00	9/19/2013	11/21/2014	15,683 65	23,340 00	(7,656 35)
Cameron International Corp	100 00	4/2/2013	4/3/2014	6,345 22	6,464 74	(119 52)
Cameron International Corp	200 00	4/2/2013	11/21/2014	12,029 39	12,929 48	(900 09)
Cameron International Corp	250 00	4/18/2013	11/21/2014	15,036 74	14,610 00	426 74
Cameron International Corp	300 00	5/1/2013	11/21/2014	18,044 09	18,238 20	(194 11)
Cameron International Corp	450 00	5/1/2013	12/3/2014	22,463 50	27,357 30	(4,893 80)
Cameron International Corp	300 00	7/2/2013	12/3/2014	14,975 67	18,762 00	(3,786 33)
ChevronTexaco Corp	38 00	10/10/2001	8/5/2014	4,755 39	1,448 57	3,306 82
ChevronTexaco Corp	62 00	10/10/2001	8/5/2014	7,758 80	2,389 42	5,369 38
Coca-Cola Co	1,600 00	10/20/2011	2/25/2014	60,286 94	53,736 80	6,550 14
Coca-Cola Co	200 00	10/20/2011	4/3/2014	7,608 57	6,717 10	891 47
Coca-Cola Co	200 00	11/8/2011	4/3/2014	7,608 57	6,804 96	803 61
Coca-Cola Co	200 00	11/8/2011	8/4/2014	7,836 26	6,804 96	1,031 30
Coca-Cola Co	200 00	11/8/2011	8/5/2014	7,826 28	6,804 96	1,021 32
Coca-Cola Co	1,100 00	11/22/2011	12/5/2014	47,786 13	36,424 63	11,361 50
Comerica Inc	975 00	3/27/2012	12/5/2014	47,366 50	31,450 58	15,915 93
Deere & Co	300 00	9/26/2008	2/25/2014	25,192 57	16,442 67	8,749 90
Deere & Co	200 00	9/26/2008	4/3/2014	18,395 83	10,961 78	7,434 05
Diageo PLC	50 00	11/14/2002	8/5/2014	5,948 37	2,292 50	3,655 87
Dover Corp	100 00	3/22/2011	12/5/2014	7,602 12	6,448 42	1,153 70
Eli Lilly & Co	125 00	12/19/2011	8/5/2014	7,611 37	5,127 08	2,484 30
Ellie Mae Inc	1,650 00	11/15/2012	8/4/2014	51,773 54	38,693 82	13,079 72
Ellie Mae Inc	800 00	12/11/2012	8/4/2014	25,102 32	19,364 00	5,738 32
EMC Corp	300 00	3/18/2013	5/20/2014	7,800 63	7,523 28	277 35
Emerson Electric Co	200 00	5/13/2004	12/5/2014	12,982 29	5,708 00	7,274 29
EOG Resources Inc	300 00	9/2/2009	12/29/2014	28,275 03	10,917 30	17,357 73
Exxon Mobil Corp	200 00	8/15/2002	8/5/2014	19,634 02	7,093 00	12,541 02
FMC Technologies Inc	250 00	4/18/2013	11/21/2014	14,148 72	12,293 05	1,855 67
FMC Technologies Inc	350 00	4/18/2013	12/3/2014	16,691 13	17,210 27	(519 14)
FMC Technologies Inc	300 00	7/2/2013	12/3/2014	14,306 68	16,935 00	(2,628 32)
Freeport-McMoran Copper & Gold	400 00	5/22/2008	11/10/2014	11,151 91	23,408 00	(12,256 09)
Freeport-McMoran Copper & Gold	300 00	5/19/2010	11/10/2014	8,363 93	10,403 10	(2,039 17)
Freeport-McMoran Copper & Gold	700 00	5/19/2010	12/2/2014	18,066 60	24,273 90	(6,207 31)
General Electric	5,000 00	2/1/1995	12/5/2014	130,005 11	42,059 37	87,945 74
General Mills	250 00	3/6/2012	2/25/2014	12,482 28	9,551 25	2,931 03
Intel Corp	200 00	2/26/2008	8/5/2014	6,530 73	4,166 00	2,364 73
Louis Vuitton	200 00	7/11/2013	8/4/2014	6,813 84	6,989 92	(176 08)
Louis Vuitton	100 00	7/11/2013	8/5/2014	3,428 92	3,494 96	(66 04)
McDonalds Corp	300 00	7/21/2009	2/25/2014	28,916 49	17,505 00	11,411 49
McDonalds Corp	100 00	7/21/2009	8/4/2014	9,361 01	5,835 00	3,526 01
McDonalds Corp	100 00	7/21/2009	8/5/2014	9,337 29	5,835 00	3,502 29
McDonalds Corp	100 00	7/21/2009	8/26/2014	9,426 79	5,835 00	3,591 79
McDonalds Corp	650 00	8/11/2009	12/5/2014	62,530 50	36,478 00	26,052 50
McDonalds Corp	350 00	8/11/2009	12/29/2014	33,210 76	19,642 00	13,568 76
McDonalds Corp	400 00	8/26/2009	12/29/2014	37,955 16	22,872 00	15,083 16
National Oilwell Varco Inc	100 00	9/2/2011	4/3/2014	7,820 82	6,435 00	1,385 82
National Oilwell Varco Inc	750 00	9/2/2011	12/3/2014	49,648 90	48,262 50	1,386 40
National Oilwell Varco Inc	250 00	11/30/2011	12/3/2014	16,549 63	17,910 00	(1,360 37)
Nestle S A	100 00	10/22/2008	8/5/2014	7,342 83	3,768 00	3,574 83
Nike Inc	100 00	12/9/2011	8/4/2014	7,724 27	4,800 00	2,924 27

The Clayton Fund, Inc.
December 31, 2014

Pepsico	75 00	11/30/2000	8/4/2014	6,680 27	3,446 55	3,233 72
Pepsico	100 00	12/5/2000	8/4/2014	8,907 02	4,433 00	4,474 02
Pepsico	100 00	12/5/2000	8/5/2014	8,899 03	4,433 00	4,466 03
Philip Morris International	400 00	5/13/2008	1/8/2014	33,216 98	16,971 81	16,245 17
Philip Morris International	500 00	5/13/2008	2/25/2014	39,861 75	21,214 76	18,646 99
Philip Morris International	300 00	5/13/2008	4/3/2014	24,675 56	12,728 86	11,946 70
Philip Morris International	450 00	5/13/2008	8/4/2014	36,783 17	19,093 29	17,689 88
Philip Morris International	250 00	5/13/2008	8/5/2014	20,333 13	10,607 38	9,725 75
Philip Morris International	100 00	10/29/2008	8/5/2014	8,133 25	4,258 67	3,874 58
Philip Morris International	150 00	10/29/2008	8/26/2014	12,715 90	6,388 01	6,327 90
Philip Morris International	250 00	10/29/2008	12/5/2014	21,732 74	10,646 68	11,086 07
Philip Morris International	100 00	10/29/2008	12/29/2014	8,303 09	4,258 67	4,044 42
Philip Morris International	150 00	11/3/2008	12/29/2014	12,454 63	6,464 34	5,990 29
Procter & Gamble Co	100 00	12/13/2000	8/4/2014	7,888 82	3,563 39	4,325 43
Pulte Group	1,200 00	9/28/2012	4/3/2014	23,582 71	19,869 12	3,713 59
Pulte Group	1,000 00	10/2/2012	4/3/2014	19,652 26	15,617 60	4,034 66
Pulte Group	1,000 00	11/15/2012	4/3/2014	19,652 26	17,377 40	2,274 86
Pulte Group	500 00	11/15/2012	4/3/2014	9,826 13	9,845 00	(18 87)
Regions Financial Corp	7,000 00	7/2/2013	12/5/2014	72,169 09	69,650 00	2,519 09
Regions Financial Corp	700 00	7/9/2013	12/5/2014	7,216 91	7,147 00	69 91
Regions Financial Corp	2,300 00	7/11/2013	12/5/2014	23,712 70	22,908 00	804 70
Schlumberger Ltd	675 00	4/29/2005	12/29/2014	59,123 76	24,141 38	34,982 39
Seadrill Limited	225 00	4/28/2011	5/20/2014	7,994 86	7,903 55	91 31
Seadrill Limited	600 00	4/28/2011	11/10/2014	12,971 71	21,076 14	(8,104 43)
Seadrill Limited	800 00	9/2/2011	11/10/2014	17,295 61	25,858 00	(8,562 39)
Seadrill Limited	400 00	12/9/2011	11/10/2014	8,647 81	13,704 00	(5,056 19)
Seadrill Limited	200 00	6/11/2012	11/10/2014	4,323 90	6,709 90	(2,386 00)
Seadrill Limited	400 00	7/3/2012	11/10/2014	8,647 81	13,458 88	(4,811 07)
Target Corp	875 00	1/4/2013	6/3/2014	49,683 15	52,917 90	(3,234 75)
Weyerhaeuser Co	300 00	9/28/2012	8/4/2014	9,411 45	8,120 88	1,290 57
Yum Brands Inc	500 00	3/19/2010	8/4/2014	35,311 71	18,727 25	16,584 46
Zions Bancorp	1,500 00	7/11/2013	12/5/2014	43,260 24	44,280 00	(1,019 76)
Total Long Term				1,736,299.32	1,315,708.00	420,591.31
OVERALL TOTAL				1,927,740.72	1,470,941.93	456,798.79

Name	Rate	Date	Shares	Bought	Sold	Proceeds	Cost Basis	Gain/Loss
Short Term								
Bank of Montreal	2.5000%	1/11/2017	25,000.00	04/15/13	2/27/2014	26,072.00	25,973	98.87 ST
Carmax Auto Owner Trust	74.0000%	4/17/2017	5,456.90	08/14/14	12/12/2014	5,456.90	5,455	2.13 ST
FHLMC	6.2500%	3/15/2028	4,032.06	09/12/14	12/15/2014	4,032.06	4,293	(260.82) ST
FHLMC	6.5000%	8/15/2031	999.91	09/12/14	12/15/2014	999.91	1,101	(101.55) ST
FHLMC	1.3750%	5/1/2020	105,000.00	04/04/13	1/2/2014	99,082.62	104,934	(5,851.17) ST
FHLMC - Gold	6.0000%	10/1/2033	823.82	09/12/14	12/15/2014	823.82	943	(119.45) ST
FHLMC-GNMA	6.2500%	10/25/2023	1,849.74	09/19/14	12/26/2014	1,849.74	2,043	(193.07) ST
FNMA	3.2300%	1/1/2022	141.37	10/09/14	12/26/2014	141.37	148	(6.36) ST
Goldman Sachs Group Inc	2.6250%	1/31/2019	15,000.00	01/28/14	1/30/2014	15,029.25	14,953	76.65 ST
Honda Auto Receivables	0.4500%	4/18/2016	32,403.52	04/10/14	12/18/2014	32,403.52	32,423	(18.99) ST
LB-UBS Commercial Mortgage Trust	5.6410%	3/15/2039	4,252.59	05/06/14	12/18/2014	4,252.59	4,576	(323.60) ST
Mercedes Benz Auto Lease Trust	0.5900%	2/15/2016	19,127.91	04/10/14	12/17/2014	19,127.91	19,144	(16.44) ST
Meml Lynch/Countrywide Commercial I	5.1720%	12/12/2049	3,273.36	04/21/14	12/12/2014	3,273.36	3,539	(265.83) ST
ML-CFC Commercial Mortgage Trust	0.0000%	6/12/2046	1,986.12	04/11/14	12/12/2014	1,986.12	2,156	(169.44) ST
Oneok Partners LP 3 1/4% 2/1/2016	5.0000%	9/15/2023	10,000.00	05/05/14	5/13/2014	10,927.00	10,939	(11.70) ST
Oneok Partners LP 3 1/4% 2/1/2016	5.0000%	9/15/2023	15,000.00	05/05/14	6/24/2014	16,452.30	16,383	69.30 ST
Shell International Fin	1.1250%	8/21/2017	15,000.00	08/07/13	1/17/2014	14,875.20	14,823	52.28 ST
USA Treasury	0.175%	5/15/2023	40,000.00	06/04/13	1/23/2014	36,760.94	38,702	(1,940.92) ST
USA Treasury	0.175%	5/15/2023	35,000.00	05/31/13	1/23/2014	32,165.82	33,808	(1,642.06) ST
USA Treasury	0.175%	5/15/2023	30,000.00	06/07/13	1/23/2014	27,570.70	29,080	(1,509.35) ST
USA Treasury	1.2500%	10/31/2018	35,000.00	11/29/13	3/25/2014	34,398.44	34,855	(456.12) ST
USA Treasury	1.500%	12/31/2018	50,000.00	01/31/14	3/21/2014	49,619.14	50,032	(412.93) ST
USA Treasury	1.2500%	10/31/2018	30,000.00	10/31/13	3/21/2014	29,518.36	29,906	(388.01) ST
USA Treasury	1.2500%	10/31/2018	25,000.00	10/31/13	3/25/2014	24,570.31	24,922	(351.66) ST
USA Treasury	1.500%	12/31/2018	30,000.00	02/28/14	3/21/2014	29,771.48	30,031	(259.62) ST
USA Treasury	0.175%	5/15/2023	10,000.00	06/19/13	6/13/2014	9,389.06	9,634	(244.61) ST
USA Treasury	2.5000%	5/15/2024	15,000.00	05/30/14	6/11/2014	14,834.18	15,037	(202.74) ST
USA Treasury	2.5000%	5/15/2024	15,000.00	05/30/14	6/13/2014	14,854.10	15,037	(182.82) ST
USA Treasury	2.000%	2/28/2021	15,000.00	02/28/14	3/11/2014	14,754.49	14,852	(97.27) ST
USA Treasury	0.175%	5/15/2023	10,000.00	06/20/13	6/13/2014	9,389.06	9,484	(94.67) ST
USA Treasury	2.5000%	5/15/2024	10,000.00	05/30/14	6/3/2014	9,935.93	10,025	(88.68) ST
USA Treasury	1.750%	10/31/2020	60,000.00	11/20/13	5/1/2014	58,734.37	58,803	(68.53) ST
USA Treasury	2.7500%	2/15/2024	15,000.00	02/28/14	3/5/2014	15,065.62	15,096	(30.48) ST
USA Treasury	1.750%	5/15/2023	5,000.00	08/14/13	1/23/2014	4,595.12	4,612	(16.71) ST
USA Treasury	2.000%	2/28/2021	55,000.00	03/07/14	4/4/2014	54,013.85	54,030	(16.02) ST
USA Treasury	2.5000%	5/15/2024	10,000.00	06/18/14	6/20/2014	9,892.58	9,906	(13.28) ST
USA Treasury	2.000%	2/28/2021	5,000.00	02/28/14	3/18/2014	4,944.53	4,951	(6.64) ST
USA Treasury	1.750%	10/31/2020	20,000.00	11/20/13	4/10/2014	19,590.62	19,596	(5.32) ST
USA Treasury	0.250%	5/31/2015	35,000.00	05/29/14	7/7/2014	35,043.75	35,049	(5.15) ST
USA Treasury	0.250%	5/31/2015	95,000.00	05/29/14	7/11/2014	95,129.88	95,133	(2.85) ST
USA Treasury	2.375%	12/31/2020	10,000.00	01/31/14	4/10/2014	10,166.01	10,167	(0.96) ST
USA Treasury	2.7500%	11/15/2023	25,000.00	12/06/13	1/10/2014	24,755.86	24,755	0.86 ST
USA Treasury	1.375%	6/30/2018	10,000.00	07/11/13	7/9/2014	9,992.58	9,983	9.97 ST
USA Treasury	0.750%	3/15/2017	10,000.00	04/01/14	4/30/2014	9,982.03	9,962	19.62 ST
USA Treasury	2.7500%	11/15/2023	20,000.00	01/24/14	3/13/2014	20,054.68	20,035	19.82 ST
USA Treasury	1.500%	8/31/2018	15,000.00	08/30/13	3/25/2014	14,947.85	14,927	20.59 ST
USA Treasury	0.250%	10/31/2015	10,000.00	12/31/13	10/9/2014	10,014.45	9,992	22.53 ST
USA Treasury	2.000%	2/28/2021	20,000.00	03/31/14	4/4/2014	19,641.40	19,617	24.22 ST
USA Treasury	0.250%	5/15/2016	10,000.00	06/04/13	5/21/2014	9,979.69	9,954	25.42 ST
USA Treasury	1.500%	5/31/2019	120,000.00	06/13/14	6/18/2014	118,828.13	118,802	26.43 ST
USA Treasury	0.500%	6/30/2016	50,000.00	06/30/14	8/7/2014	50,070.31	50,043	27.26 ST
USA Treasury	0.250%	3/31/2015	45,000.00	04/11/13	3/10/2014	45,045.70	45,010	35.74 ST
USA Treasury	0.375%	1/31/2016	35,000.00	02/28/14	5/21/2014	35,076.56	35,039	37.30 ST
USA Treasury	2.7500%	2/15/2024	15,000.00	02/28/14	4/16/2014	15,139.45	15,094	44.96 ST
USA Treasury	2.5000%	8/15/2023	30,000.00	10/31/13	6/13/2014	29,929.69	29,884	45.50 ST
USA Treasury	2.7500%	11/15/2023	5,000.00	01/31/14	6/13/2014	5,083.79	5,038	46.06 ST
USA Treasury	0.250%	10/31/2015	35,000.00	10/31/13	7/31/2014	35,021.88	34,975	46.74 ST
USA Treasury	0.750%	3/15/2017	25,000.00	03/31/14	4/30/2014	24,955.08	24,908	47.14 ST
USA Treasury	0.250%	2/28/2015	50,000.00	02/27/13	2/3/2014	50,050.78	50,002	48.59 ST
USA Treasury	2.375%	12/31/2020	15,000.00	01/29/14	4/10/2014	15,249.02	15,200	49.45 ST
USA Treasury	1.500%	5/31/2019	120,000.00	06/13/14	6/18/2014	118,851.57	118,802	49.87 ST
USA Treasury	1.500%	5/31/2019	140,000.00	07/10/14	8/7/2014	139,185.16	139,135	50.64 ST
USA Treasury	2.125%	6/30/2021	45,000.00	06/30/14	7/17/2014	45,035.15	44,977	57.74 ST
USA Treasury	1.500%	8/31/2018	10,000.00	08/30/13	6/18/2014	10,012.50	9,954	58.45 ST
USA Treasury	2.7500%	2/15/2024	10,000.00	05/08/14	5/22/2014	10,188.67	10,130	58.54 ST
USA Treasury	2.5000%	5/15/2024	15,000.00	07/17/14	7/23/2014	15,049.22	14,990	59.18 ST
USA Treasury	1.500%	8/31/2018	10,000.00	08/30/13	6/18/2014	10,014.45	9,954	60.40 ST
USA Treasury	2.7500%	2/15/2024	10,000.00	05/08/14	5/21/2014	10,194.93	10,130	64.80 ST
USA Treasury	2.5000%	5/15/2024	10,000.00	05/13/14	5/21/2014	9,969.14	9,900	68.69 ST
USA Treasury	0.375%	3/31/2016	25,000.00	04/02/14	5/21/2014	25,031.25	24,962	68.84 ST
USA Treasury	2.7500%	2/15/2024	5,000.00	03/25/14	5/13/2014	5,067.18	4,998	69.31 ST
USA Treasury	2.7500%	2/15/2024	5,000.00	03/25/14	5/13/2014	5,070.31	4,998	72.44 ST
USA Treasury	0.250%	10/31/2015	35,000.00	10/31/13	10/9/2014	35,050.59	34,978	72.52 ST

USA Treasury	0 175%	5/15/2023	35,000 00	06/25/13	6/13/2014	32,861 72	32,787	75 00	ST
USA Treasury	2 7500%	2/15/2024	10,000 00	05/07/14	5/21/2014	10,194 93	10,117	78 34	ST
USA Treasury	0 250%	10/31/2015	60,000 00	12/31/13	12/8/2014	60,046 88	59,959	87 88	ST
USA Treasury	0 500%	6/15/2016	65,000 00	06/12/13	4/21/2014	65,012 70	64,922	90 99	ST
USA Treasury	2 7500%	2/15/2024	15,000 00	03/25/14	5/2/2014	15,092 58	14,994	98 97	ST
USA Treasury	0 250%	10/31/2015	60,000 00	12/31/13	12/4/2014	60,058 60	59,959	99 60	ST
USA Treasury	2 5000%	8/15/2023	15,000 00	09/30/13	6/13/2014	14,964 84	14,852	113 08	ST
USA Treasury	1 625%	6/30/2019	140,000 00	07/23/14	8/7/2014	139,945 31	139,830	114 84	ST
USA Treasury	0 250%	3/31/2015	135,000 00	04/11/13	2/28/2014	135,147 68	135,030	117 77	ST
USA Treasury	2 7500%	11/15/2023	5,000 00	01/31/14	5/28/2014	5,157 42	5,038	119 69	ST
USA Treasury	2 5000%	5/15/2024	30,000 00	06/18/14	6/25/2014	29,839 45	29,718	121 87	ST
USA Treasury	1 500%	12/31/2018	15,000 00	12/31/13	1/28/2014	14,956 08	14,832	123 73	ST
USA Treasury	1 500%	12/31/2018	15,000 00	12/31/13	1/28/2014	14,958 98	14,832	126 63	ST
USA Treasury	2 250%	4/30/2021	45,000 00	04/30/14	5/1/2014	45,149 41	45,021	128 32	ST
USA Treasury	0 500%	7/31/2016	65,000 00	07/31/14	8/15/2014	65,086 32	64,954	132 56	ST
USA Treasury	0 250%	5/15/2016	45,000 00	05/31/13	5/21/2014	44,908 59	44,770	138 97	ST
USA Treasury	2 375%	12/31/2020	10,000 00	01/07/14	4/10/2014	10,166 01	10,005	161 49	ST
USA Treasury	0 500%	6/30/2016	265,000 00	07/10/14	8/7/2014	265,372 65	265,208	164 44	ST
USA Treasury	2 7500%	11/15/2023	15,000 00	01/24/14	5/12/2014	15,192 19	15,026	166 49	ST
USA Treasury	2 7500%	2/15/2024	10,000 00	04/30/14	5/15/2014	10,253 51	10,086	167 14	ST
USA Treasury	2 5000%	5/15/2024	15,000 00	06/24/14	7/23/2014	15,049 22	14,882	167 17	ST
USA Treasury	2 7500%	2/15/2024	20,000 00	05/08/14	5/27/2014	20,436 72	20,260	176 46	ST
USA Treasury	2 125%	6/30/2021	25,000 00	07/03/14	7/17/2014	25,019 53	24,825	194 18	ST
USA Treasury	2 7500%	11/15/2023	10,000 00	01/24/14	5/22/2014	10,216 80	10,017	199 82	ST
USA Treasury	2 7500%	2/15/2024	10,000 00	03/25/14	5/16/2014	10,228 51	9,996	232 73	ST
USA Treasury	2 7500%	11/15/2023	10,000 00	01/31/14	5/28/2014	10,314 84	10,075	239 38	ST
USA Treasury	0 000%	9/30/2015	100,000 00	10/09/13	7/31/2014	100,085 94	99,846	239 82	ST
USA Treasury	2 375%	12/31/2020	30,000 00	01/07/14	4/4/2014	30,264 85	30,014	251 29	ST
USA Treasury	2 7500%	11/15/2023	10,000 00	12/31/13	1/30/2014	10,043 75	9,787	256 78	ST
USA Treasury	2 7500%	2/15/2024	15,000 00	04/30/14	5/15/2014	15,380 27	15,098	282 09	ST
USA Treasury	2 5000%	5/15/2024	37,500 00	06/18/14	7/10/2014	37,445 80	37,147	298 83	ST
USA Treasury	2 5000%	5/15/2024	37,500 00	06/18/14	7/10/2014	37,445 80	37,141	304 69	ST
USA Treasury	2 000%	2/28/2021	50,000 00	03/07/14	3/18/2014	49,445 32	49,118	327 25	ST
USA Treasury	2 7500%	11/15/2023	30,000 00	01/24/14	5/6/2014	30,469 92	30,051	418 53	ST
USA Treasury	2 7500%	11/15/2023	25,000 00	12/27/13	1/27/2014	24,969 73	24,489	481 01	ST
USA Treasury	2 5000%	5/15/2024	40,000 00	06/18/14	7/23/2014	40,131 25	39,620	510 85	ST
USA Treasury	2 7500%	2/15/2024	45,000 00	03/25/14	5/5/2014	45,567 77	44,981	586 94	ST
USA Treasury	2 250%	4/30/2021	50,000 00	05/02/14	5/21/2014	50,558 59	49,884	674 38	ST
USA Treasury	2 7500%	2/15/2024	30,000 00	03/31/14	5/15/2014	30,760 54	30,061	699 48	ST
USA Treasury	2 250%	4/30/2021	50,000 00	05/02/14	5/15/2014	50,681 64	49,884	797 43	ST
USA Treasury	2 7500%	11/15/2023	75,000 00	12/27/13	1/10/2014	74,267 58	73,453	814 45	ST
USA Treasury	1 750%	5/15/2023	40,000 00	08/23/13	6/13/2014	37,556 25	36,565	990 97	ST
USA Treasury	2 7500%	2/15/2024	80,000 00	03/21/14	5/5/2014	81,009 37	79,879	1,130 23	ST
USA Treasury	2 5000%	5/15/2024	75,000 00	06/19/14	7/23/2014	75,246 09	74,053	1,193 13	ST
USA Treasury	2 375%	12/31/2020	55,000 00	01/07/14	3/3/2014	56,235 35	55,025	1,210 18	ST
USA Treasury	2 7500%	11/15/2023	25,000 00	01/24/14	5/27/2014	35,844 92	25,042	10,802 47	ST
Vale Overseas Limited	4 3750%	1/11/2022	20,000 00	05/05/14	10/30/2014	20,343 20	20,246	97 11	ST
Western Gas Partners	4 0000%	7/1/2022	5,000 00	05/13/14	11/3/2014	5,138 75	5,135	4 21	ST
Western Gas Partners	4 0000%	7/1/2022	5,000 00	05/13/14	11/3/2014	5,138 75	5,132	7 12	ST

Total Short Term

3,973,695 94 3,961,346.10 12,349.84

Long Term

Bank of America Corp	3 8750%	3/22/2017	2,000 00	04/25/12	1/15/2014	2,149 62	1,991	158 42	LT
Bank of America Corp	3 8750%	3/22/2017	13,000 00	04/25/12	1/15/2014	13,972 53	12,943	1,029 70	LT
Bank of America Corp 3 3/4% 7/12/2011	3 7500%	7/12/2016	20,000 00	07/07/11	4/2/2014	21,139 60	19,979	1,160 89	LT
Bank of Montreal	2 5000%	1/11/2017	5,000 00	02/22/13	2/27/2014	5,214 40	5,173	41 67	LT
Bank of Montreal	2 5000%	1/11/2017	25,000 00	02/22/13	2/27/2014	26,077 00	25,864	213 37	LT
Bear Stearns Comm Mgt Securities	5 3030%	10/12/2042	4,750 83	10/28/05	12/12/2014	4,750 83	4,762	(11 39)	LT
Citigroup Inc 12/21/17	6 1250%	11/21/2017	25,000 00	11/14/07	12/15/2014	28,050 50	24,945	3,105 59	LT
Citigroup Inc Sr Notes	5 3750%	8/9/2020	11,000 00	10/23/12	8/18/2014	12,534 17	12,217	317 66	LT
Commercial Mtg passlthru Cert 6/10/44	5 1160%	6/10/2044	10,924 10	08/19/05	12/10/2014	10,924 10	10,967	(43 26)	LT
Credit Suisse FB USA 8/15/15 5 125%	5 1250%	8/15/2015	10,000 00	08/17/05	5/9/2014	10,566 40	9,969	597 42	LT
Dominion Resources Inc 5 2% 8/15/201	5 2000%	8/15/2019	15,000 00	08/11/09	9/12/2014	16,942 65	14,989	1,953 49	LT
FHLMC	1 0000%	7/28/2017	100,000 00	07/30/12	3/7/2014	99,908 80	100,699	(792 37)	LT
FNMA	0 8750%	8/28/2017	35,000 00	08/13/12	3/10/2014	34,769 00	34,939	(170 16)	LT
FNMA	0 8750%	8/28/2017	60,000 00	08/14/12	3/10/2014	59,604 00	59,741	(137 16)	LT
HSBC Finance Corp 5 1% 4/5/2021	5 1000%	4/5/2021	10,000 00	03/29/11	8/7/2014	11,380 60	9 985	1,395 93	LT
HSBC Finance Corp 5 1% 4/5/2021	5 1000%	4/5/2021	15,000 00	03/29/11	1/29/2014	16,762 95	14,976	1,787 16	LT
Intl Paper Co 4 3/4% 2/15/22	4 7500%	2/15/2022	10,000 00	11/08/11	4/30/2014	10,948 30	9,994	954 58	LT
KFW 4 3/8% 3/15/18	4 3750%	3/15/2018	35,000 00	08/08/08	1/8/2014	39,020 45	34,837	4,183 32	LT
Kinder Morgan Ener Part	3 9500%	9/1/2022	15,000 00	03/14/12	7/17/2014	14,493 00	14,978	(485 07)	LT
Kinder Morgan Ener Part	3 9500%	9/1/2022	5,000 00	03/14/12	7/17/2014	5,097 25	4,993	104 56	LT
Toyota Motor Credit Corp Sr notes	1 2500%	10/5/2017	10,000 00	10/05/12	4/1/2014	9,938 00	9,996	(57 81)	LT
USA Bonds 8 1/8% 8/15/2019	8 125%	8/15/2019	5,000 00	05/14/10	1/28/2014	6,699 02	6,163	536 45	LT
USA Treasury	0 8750%	7/31/2019	50,000 00	08/01/12	6/19/2014	47,816 41	49,640	(1,823 94)	LT
USA Treasury	1 0000%	6/30/2019	40,000 00	07/17/12	6/19/2014	38,564 08	40,064	(1,500 14)	LT
USA Treasury	0 8750%	7/31/2019	25,000 00	08/13/12	6/19/2014	23,908 20	24,712	(804 20)	LT

USA Treasury	2 000%	2/15/2023	15,000 00	03/28/13	7/24/2014	14,566 41	15,171	(604 30) LT
USA Treasury	0 8750%	7/31/2019	20,000 00	08/17/12	6/19/2014	19,126 56	19,713	(586 17) LT
USA Treasury	2 000%	2/15/2023	10,000 00	04/30/13	7/25/2014	9,732 03	10,258	(525 79) LT
USA Treasury	2 000%	2/15/2023	10,000 00	03/28/13	6/13/2014	9,628 90	10,116	(486 95) LT
USA Treasury	0 8750%	12/31/2016	70,000 00	11/14/12	1/27/2014	70,262 50	70,733	(470 26) LT
USA Treasury	1 1250%	5/31/2019	15,000 00	07/05/12	4/16/2014	14,557 03	15,016	(459 13) LT
USA Treasury	1 1250%	5/31/2019	10,000 00	06/05/12	4/14/2014	9,729 69	10,048	(318 52) LT
USA Treasury	1 500%	8/31/2018	20,000 00	02/16/12	3/25/2014	19,930 47	20,221	(290 05) LT
USA Treasury	1 1250%	5/31/2019	7,500 00	07/05/12	6/18/2014	7,293 75	7,508	(214 12) LT
USA Treasury	1 1250%	5/31/2019	7,500 00	07/05/12	6/18/2014	7,296 10	7,508	(211 77) LT
USA Treasury	1 1250%	5/31/2019	5,000 00	06/05/12	4/15/2014	4,862 89	5,024	(160 92) LT
USA Treasury	0 375%	3/15/2016	45,000 00	04/10/13	5/6/2014	45,007 03	45,027	(19 90) LT
USA Treasury	0 375%	3/15/2016	25,000 00	04/10/13	5/21/2014	25,038 08	25,015	23 12 LT
USA Treasury	0 250%	8/15/2015	20,000 00	09/06/12	7/24/2014	20,023 44	19,987	36 26 LT
USA Treasury	0 250%	3/31/2015	35,000 00	04/11/13	4/30/2014	35,053 32	35,007	46 29 LT
USA Treasury	0 375%	2/15/2016	65,000 00	02/27/13	4/11/2014	65,083 79	65,023	60 38 LT
USA Treasury	0 250%	8/15/2015	30,000 00	09/24/12	7/24/2014	30,035 15	29,963	72 59 LT
USA Treasury	0 250%	12/15/2015	40,000 00	12/31/12	12/8/2014	40,010 94	39,927	83 70 LT
USA Treasury	0 250%	3/31/2015	70,000 00	04/11/13	5/9/2014	70,101 17	70,014	87 10 LT
USA Treasury	0 250%	7/15/2015	50,000 00	07/25/12	7/11/2014	50,058 59	49,969	89 18 LT
USA Treasury	2 6250%	4/30/2016	35,000 00	03/30/12	5/21/2014	36,540 82	36,406	135 30 LT
USA Treasury	0 375%	2/15/2016	105,000 00	02/27/13	5/21/2014	105,192 77	105,036	157 27 LT
USA Treasury	0 250%	8/15/2015	125,000 00	09/06/12	7/11/2014	125,136 72	124,917	219 69 LT
USA Treasury	2 000%	1/31/2016	70,000 00	03/19/12	5/21/2014	72,058 98	71,751	308 01 LT
USA Treasury	0 375%	6/30/2015	140,000 00	07/10/13	7/11/2014	140,350 00	140,000	350 00 LT
USA Treasury 1 375% 11/30/18	1 375%	11/30/2018	40,000 00	11/30/11	3/21/2014	39,546 88	39,722	(175 22) LT
USA Treasury 1 5% 8/31/18	1 500%	8/31/2018	15,000 00	09/15/11	3/25/2014	14,947 85	15,018	(70 30) LT
USA Treasury 1 5% 8/31/18	1 500%	8/31/2018	10,000 00	09/30/11	3/25/2014	9,965 23	10,035	(69 57) LT
USA Treasury 1 5% 8/31/18	1 500%	8/31/2018	35,000 00	10/31/11	3/25/2014	34,878 32	34,887	(8 34) LT
USA Treasury 2 1/4% 7/31/18	2 250%	7/31/2018	5,000 00	08/05/11	6/18/2014	5,163 87	5,082	81 71 LT
USA Treasury 2 1/4% 7/31/18	2 250%	7/31/2018	5,000 00	07/29/11	6/18/2014	5,163 48	5,020	143 92 LT
Vale Overseas Limited 5 5/8% 9/15/2015	5 6250%	9/15/2019	15,000 00	09/13/10	10/30/2014	16,857 90	15,668	1,189 94 LT
Ventas Reality LP Cap CRP	4 7500%	6/1/2021	15,000 00	02/06/12	5/7/2014	16,402 95	15,504	898 47 LT
Vodafone Group	2 9500%	2/19/2023	15,000 00	02/11/13	4/30/2014	14,257 35	14,929	(671 50) LT
Wells Fargo & Company 3 676% 6/15/2	3 6760%	6/15/2016	15,000 00	02/10/11	1/13/2014	16,006 95	15,055	951 57 LT

Total Long Term						1,791,098	1,779,791	11,306
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OVERALL TOTAL						5,764,793 70	5,741,137 45	23,656 25
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SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks					
Accenture Plc Cl A ACN	04/02/14	Pending Sale 101 Trade Date 3/28/14	-7,110 40	7,971 85	861 45
		Sold Through J P Morgan Securities, Inc Paid \$3 03 Brokerage			
Dominion Resources Inc D	02/19/14	Sold 151 Shares Trade Date 2/13/14	-8,230 77	10,567 25	2,336 48
		Sold Through Stifel, Nicolaus & Co ,Inc Paid 4 53 USD Brokerage Paid 0 18 USD Sec Fee 151 Shares At 70 013 USD			
	02/28/14	Sold 151 Shares Trade Date 2/25/14	-7,234 88	10,816 88	3,582 00
		Sold Through Stifel, Nicolaus & Co ,Inc Paid 4 53 USD Brokerage Paid 0 19 USD Sec Fee 151 Shares At 71 6662 USD			
	03/31/14	Sold 147 Shares Trade Date 3/26/14	-6,218 10	10,310 48	4,092 38
		Sold Through Bmo Capital Markets Paid 4 41 USD Brokerage Paid 0 23 USD Sec Fee Sold On The New York Stock Exchange, Inc 147 Shares At 70 1709 USD			
Total Dominion Resources Inc			-\$21,683.75	\$31,694.61	\$10,010.86

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Firstmerit Corp FMER					
	03/12/14	Sold 390 Shares Trade Date 3/7/14 Sold Through Credit Suisse Securities (USA) Paid 3 90 USD Brokerage Paid 0 15 USD Sec Fee 390 Shares At 21 7306 USD	-8,728 82	8,470 88	-257 94
Microsoft Corp MSFT					
	03/27/14	Sold 167 Shares Trade Date 3/24/14 Sold Through Goldman, Sachs & Co Paid 5 01 USD Brokerage Paid 0 15 USD Sec Fee 167 Shares At 40 0854 USD	-5,023 33	6,689 10	1,665 77
Novartis Ag A D R Repstg 1 Ord Sh NVS					
	01/16/14	Sold 130 Shares Trade Date 1/13/14 Sold Through Barclays Capital Le Paid 3 90 USD Brokerage Paid 0 18 USD Sec Fee Sold On The New York Stock Exchange, Inc 130 Shares At 80 5478 USD	-8,273 20	10,467 13	2,193 93

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Pfizer Inc PFE				
01/16/14	Sold 1,065 Shares Trade Date 1/13/14 Sold Through Goldman, Sachs & Co Paid 31 95 USD Brokerage Paid 0 57 USD Sec Fee 1,065 Shares At 30 671 USD	-24,352 69	32,632 10	8,279 41
01/17/14	Sold 385 Shares Trade Date 1/14/14 Sold Through Goldman, Sachs & Co Paid 11 55 USD Brokerage Paid 0 21 USD Sec Fee 385 Shares At 30 7864 USD	-7,045 50	11,841 00	4,795 50
Total Pfizer Inc		-\$31,398.19	\$44,473.10	\$13,074.91

**Redwood Trust Inc
RWT**

02/07/14	Investment In Book Decreased By 19 17 USD To 30,072 73 USD Fed Basis Decreased By 19 17 USD To 30,072 73 USD Through Tax Free Return Of Capital Return Of Capital Nontaxable Dividend Adjustment	-19 17	19 17	
02/07/14	Investment In Book Decreased By 49 96 USD To 30,022 77 USD Fed Basis Decreased By 49 96 USD To 30,022 77 USD Through Tax Free Return Of Capital Return Of Capital Nontaxable Dividend Adjustment	-49 96	49 96	

The Clayton Fund, Inc.
December 31, 2014

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
02/07/14	Investment In Book Decreased By 49 96 USD To 29,972 81 USD Fed Basis Decreased By 49 96 USD To 29,972 81 USD Through Tax Free Return Of Capital Return Of Capital Nontaxable Dividend Adjustment	-49 96	49 96	
Total Redwood Trust Inc		-\$119.09	\$119.09	\$0.00
T Rowe Price Group Inc TROW				
02/03/14	Sold 153 Shares Trade Date 1/29/14 Sold Through J P Morgan Securities, Inc Paid \$4 59 Brokerage 153 Shares At 79 2758 USD	-9,755 37	12,124 40	2,369 03
02/07/14	Sold 129 Shares Trade Date 2/4/14 Sold Through Stifel, Nicolaus & Co ,Inc Paid 3 87 USD Brokerage Paid 0 17 USD Sec Fee Sold On The OTC Bulletin Board 129 Shares At 77 6646 USD	-7,841 91	10,014 69	2,172 78
Total T Rowe Price Group Inc		-\$17,597.28	\$22,139.09	\$4,541.81

The Clayton Fund, Inc.
December 31, 2014

SALE/MATURITY SUMMARY (continued)				
Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Total S A D R Repstg 0.5 Ord Sh TOT				
01/21/14	Sold 478 Shares Trade Date 1/15/14 Sold Through Raymond James & Associates Inc Paid 14 34 USD Brokerage Paid 0 49 USD Sec Fee Sold On The OTC Bulletin Board 478 Shares At 59 4879 USD	-25,776 87	28,420 39	2,643 52
Wal Mart Stores Inc WMT				
01/29/14	Sold 282 Shares Trade Date 1/24/14 Sold Through Merrill Lynch, Pierce, Fenner & Paid 8 46 USD Brokerage Paid 0 37 USD Sec Fee Sold On The New York Stock Exchange, Inc 282 Shares At 74 4779 USD	-21,336 22	20,993 94	-342 28
02/03/14	Sold 267 Shares Trade Date 1/29/14 Sold Through ISI Group Inc Paid \$8 01 Brokerage 267 Shares At 75 0002 USD	-15,330 28	20,016 69	4,686 41
Total Wal Mart Stores Inc		-\$36,666.50	\$41,010.63	\$4,344.13

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Windstream Holdings Inc				
WIN				
01/24/14	Investment In Book Decreased By 308 30 USD To 27,010 81 USD Fed Basis Decreased By 308 30 USD To 24,351 62 USD Through Tax Free Return Of Capital Return Of Capital Nontaxable Dividend Adjustment	-308 30	308 30	

SALE/MATURITY SUMMARY

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks				
Accenture Plc C I A				
ACN				
04/07/14	Sold 51 Shares Trade Date 4/2/14 Sold Through Raymond James & Associates Inc Paid 1 53 USD Brokerage Paid 0 09 USD Sec Fee Sold On The OTC Bulletin Board 51 Shares At 79 3348 USD	-3,217 81	4,044 45	826 64
Firstmerit Corp				
FMER				
04/08/14	Sold 355 Shares Trade Date 4/3/14 Sold Through Credit Suisse Securities (USA) Paid 3 55 USD Brokerage Paid 0 17 USD Sec Fee 355 Shares At 21 3842 USD	-6,749 02	7,587 67	838 65
04/28/14	Sold 306 Shares Trade Date 4/23/14 Sold Through Stifel, Nicolaus & Co ,Inc Paid 9 18 USD Brokerage Paid 0 13 USD Sec Fee Sold On The OTC Bulletin Board 306 Shares At 19 0688 USD	-5,805 29	5,825 74	20 45
04/30/14	Sold 56 Shares Trade Date 4/25/14 Sold Through Bloomberg Tradebook LLC Paid 1 12 USD Brokerage Paid 0 02 USD Sec Fee 56 Shares At 19 2612 USD	-1,055 06	1,077 49	22 43

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
05/01/14	Sold 135 Shares Trade Date 4/28/14 Sold Through Bloomberg Tradebook LLC Paid \$2 70 Brokerage 135 Shares At 19 282 USD	-2,543 45	2,600 31	56 86
05/02/14	Sold 132 Shares Trade Date 4/29/14 Sold Through Bloomberg Tradebook LLC Paid \$2 64 Brokerage	-2,485 00	2,526 70	41 70
Total Firstmerit Corp		-\$18,637.82	\$19,617.91	\$980.09
Mondelez International W I MDLZ				
05/02/14	Sold 692 Shares Trade Date 4/29/14 Sold Through Barclays Capital Le Paid \$20 76 Brokerage	-15,195 65	24,600 27	9,404 62
Windstream Holdings Inc WIN				
06/20/14	Sold 1,440 Shares Trade Date 6/17/14 Sold Through Bloomberg Tradebook LLC Paid 28 80 USD Brokerage Paid 0 32 USD Sec Fee 1,440 Shares At 10 0106 USD	-14,469 06	14,386 14	-82 92

SALE/MATURITY SUMMARY (continued)				
Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
06/23/14	Sold 978 Shares Trade Date 6/18/14 Sold Through Strifel, Nicolaus & Co., Inc Paid 29.34 USD Brokerage Paid 0.22 USD Sec Fee 978 Shares At 10.0165 USD	-8,957.66	9,766.58	808.92
Total Windstream Holdings Inc		-\$23,426.72	\$24,152.72	\$726.00

The Clayton Fund, Inc.
December 31, 2014

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks					
American Tower Corp 5.25% Conv Pfd 03027X308	08/14/14	Sold 36 Shares	-3,600 00	4,057 75	457 75
		Trade Date 8/11/14			
		Sold Through Wells Fargo Securities, LLC			
		Paid 1 08 USD Brokerage			
Apple Inc AAPL	09/05/14	Paid 0 09 USD Sec Fee	-4,729 31	7,140 96	2,411 65
		36 Shares At 112 7478 USD			
		Sold 69 Shares			
		Trade Date 9/2/14			
Best Buy Co Inc BBY	09/03/14	Sold Through J P Morgan Securities, Inc	-5,146 00	6,143 51	997 51
		Paid 2 07 USD Brokerage			
		Paid 0 16 USD Sec Fee			
		Sold On The OTC Bulletin Board			
		69 Shares At 103 5245 USD			
		Sold 192 Shares			
		Trade Date 8/28/14			
		Sold Through Stifel, Nicolaus & Co ,Inc			
		Paid \$5 76 Brokerage			

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
09/09/14	Sold 197 Shares Trade Date 9/4/14 Sold Through Stifel, Nicolaus & Co., Inc. Paid 5.91 USD Brokerage Paid 0.14 USD Sec Fee 197 Shares At 32,267.1 USD	-4,350.43	6,350.57	2,000.14
Total Best Buy Co Inc		-\$9,496.43	\$12,494.08	\$2,997.65

**Microsoft Corp
MSFT**

09/22/14	Sold 115 Shares Trade Date 9/17/14 Sold Through Stifel, Nicolaus & Co., Inc. Paid 3.45 USD Brokerage Paid 0.12 USD Sec Fee 115 Shares At 46,576.6 USD	-3,398.25	5,352.74	1,954.49
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**Paccar Inc
PCAR**

07/09/14	Sold 109 Shares Trade Date 7/3/14 Sold Through Keybank Capital Markets Inc Paid 3.27 USD Brokerage Paid 0.16 USD Sec Fee 109 Shares At 66,948.2 USD	-4,838.29	7,293.92	2,455.63
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The Clayton Fund, Inc.
December 31, 2014

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks					
Abbvie Inc ABBV	10/20/14	Sold 116 Shares Trade Date 10/15/14 Sold Through Isi Group Inc Paid 3 48 USD Brokerage Paid 0 14 USD Sec Fee 116 Shares At 52 92 USD	-5,555 87	6,135 10	579 23
Accenture Plc CIA ACN	12/23/14	Sold 75 Shares Trade Date 12/18/14 Sold Through Ubs Securities LLC Paid 2 25 USD Brokerage Paid 0 15 USD Sec Fee Sold On The OTC Bulletin Board 75 Shares At 89 7073 USD	-4,524 75	6,725 65	2,200 90
Altria Group Inc MO	10/08/14	Sold 271 Shares Trade Date 10/3/14 Sold Through Stifel, Nicolaus & Co ,Inc Paid 8 13 USD Brokerage Paid 0 28 USD Sec Fee 271 Shares At 46 1516 USD	-9,791 23	12,498 67	2,707 44

The Clayton Fund, Inc.
December 31, 2014

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Apple Inc AAPL				
10/16/14	Sold 77 Shares Trade Date 10/13/14 Sold Through William Blair & Company, L L C Paid 2 31 USD Brokerage Paid 0 17 USD Sec Fee Sold On The OTC Bulletin Board 77 Shares At 101 3199 USD	-4,984 37	7,799 15	2,814 78
11/10/14	Sold 114 Shares Trade Date 11/5/14 Sold Through J P Morgan Securities, Inc Paid 3 42 USD Brokerage Paid 0 27 USD Sec Fee Sold On The OTC Bulletin Board 114 Shares At 108 5125 USD	-7,046 40	12,366 74	5,320 34
Total Apple Inc		-\$12,030.77	\$20,165.89	\$8,135.12
Best Buy Co Inc BBY				
12/29/14	Sold 156 Shares Trade Date 12/23/14 Sold Through Merrill Lynch, Pierce, Fenner & Paid 4 68 USD Brokerage Paid 0 14 USD Sec Fee Sold On The New York Stock Exchange, Inc 156 Shares At 40 00 USD	-2,652 20	6,235 18	3,582 98

The Clayton Fund, Inc.
December 31, 2014

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
California Resources Corp				
CRC				
12/23/14	Sold 0.2 Shares Trade Date 12/23/14 Sold Through Cash In Lieu Of Fractions(Cil)	-1.53	1.13	-0.40
12/30/14	Sold 233 Shares Trade Date 12/24/14 Sold Through Wells Fargo Securities, LLC Paid 6.99 USD Brokerage Paid 0.03 USD Sec Fee 233 Shares At 5.5002 USD	-1,597.00	1,274.53	-322.47
Total California Resources Corp		-\$1,598.53	\$1,275.66	-\$322.87

Cdk Global Inc				
CDK				
10/10/14	Sold 0.6667 Shares Trade Date 10/10/14 Sold Through Cash In Lieu Of Fractions(Cil)	-14.99	17.58	2.59
10/30/14	Sold 107 Shares Trade Date 10/27/14 Sold Through Sanford C. Bernstein & Co., LI Paid 3.21 USD Brokerage Paid 0.07 USD Sec Fee 107 Shares At 30.0023 USD	-2,348.99	3,206.97	857.98

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
10/31/14	Sold 183 Shares Trade Date 10/28/14 Sold Through Sanford C. Bernstein & Co., LI Paid 5.49 USD Brokerage Paid 0.13 USD Sec Fee 183 Shares At 31,728 USD	-3,530.61	5,800.60	2,269.99
Total Cdk Global Inc		-\$5,894.59	\$9,025.15	\$3,130.56

**Kraft Foods Group Inc
KRFT**

12/23/14	Sold 539 Shares Trade Date 12/18/14 Sold Through Barclays Capital Le Paid 16.17 USD Brokerage Paid 0.73 USD Sec Fee 539 Shares At 61,280.5 USD	-21,633.04	33,013.29	11,380.25
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**M T Bank Corp
MTB**

12/30/14	Sold 56 Shares Trade Date 12/24/14 Sold Through Stifel, Nicolaus & Co., Inc Paid 1.68 USD Brokerage Paid 0.16 USD Sec Fee Sold On The New York Stock Exchange, Inc 56 Shares At 127,071.7 USD	-5,755.12	7,114.18	1,359.06
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SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
McDonalds Corp MCD					
	11/26/14	Sold 58 Shares Trade Date 11/21/14 Sold Through Morgan Stanley & Co., Incorporated Paid 1.74 USD Brokerage Paid 0.12 USD Sec Fee Sold On The New York Stock Exchange, Inc 58 Shares At 96.5994 USD	-5,201.41	5,600.91	399.50
Merck and Co Inc MRK					
	10/16/14	Sold 114 Shares Trade Date 10/10/14 Sold Through Stifel, Nicolaus & Co., Inc Paid 3.42 USD Brokerage Paid 0.15 USD Sec Fee 114 Shares At 59.653 USD	-5,070.72	6,796.87	1,726.15
Microsoft Corp MSFT					
	12/17/14	Sold 123 Shares Trade Date 12/12/14 Sold Through Morgan Stanley & Co., Incorporated Paid 3.69 USD Brokerage Paid 0.13 USD Sec Fee 123 Shares At 47.2814 USD	-3,634.65	5,811.79	2,177.14

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Onebeacon Insurance Group Lt Cl A				
OB				
10/20/14	Sold 66 Shares Trade Date 10/15/14 Sold Through Jonestrading Institutional Ser Paid 1 32 USD Brokerage Paid 0 02 USD Sec Fee Sold On The OTC Bulletin Board 66 Shares At 16 6364 USD	-1,025 31	1,096 66	71 35
10/22/14	Sold 49 Shares Trade Date 10/17/14 Sold Through Jonestrading Institutional Ser Paid 0 98 USD Brokerage Paid 0 02 USD Sec Fee Sold On The OTC Bulletin Board 49 Shares At 16 6106 USD	-760 13	812 92	52 79
10/23/14	Sold 19 Shares Trade Date 10/20/14 Sold Through Jonestrading Institutional Ser Paid 0 38 USD Brokerage Paid 0 01 USD Sec Fee 19 Shares At 16 60 USD	-284 95	315 01	30 06
10/24/14	Sold 120 Shares Trade Date 10/21/14 Sold Through Jonestrading Institutional Ser Paid 2 40 USD Brokerage Paid 0 04 USD Sec Fee Sold On The OTC Bulletin Board 120 Shares At 16 5642 USD	-1,758 60	1,985 26	226 66

The Clayton Fund, Inc.
December 31, 2014

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
10/27/14	Sold 70 Shares Trade Date 10/22/14 Sold Through Jonestrading Institutional Ser Paid 1 40 USD Brokerage Paid 0 03 USD Sec Fee Sold On The OTC Bulletin Board 70 Shares At 16 6015 USD	-947 44	1,160 68	213 24
Total Onebeacon Insurance Group Lt Cl A		-\$4,776.43	\$5,370.53	\$594.10

Rogers Communications Inc Cl B
RCI

12/17/14	Sold 264 Shares Trade Date 12/12/14 Sold Through Ubs Securities LLC Paid 7 92 USD Brokerage Paid 0 22 USD Sec Fee Sold On The OTC Bulletin Board 264 Shares At 38 404 USD	-11,123 80	10,130 52	-993 28
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TOT

10/24/14	Sold 149 Shares Trade Date 10/21/14 Sold Through Barclays Capital Le Paid 4 47 USD Brokerage Paid 0 19 USD Sec Fee 149 Shares At 56 4486 USD	-6,993 70	8,406 18	1,412 48
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The Clayton Fund, Inc.
December 31, 2014

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
V F Corp VFC				
10/08/14	Sold 230 Shares Trade Date 10/3/14 Sold Through Wells Fargo Securities, LLC Paid 6 90 USD Brokerage Paid 0 34 USD Sec Fee 230 Shares At 67 3007 USD	-9,448.33	15,471.92	6,023.59
Total Stocks		-\$115,685.14	\$159,777.49	\$44,092.35
Total Sales & Maturities		-\$115,685.14	\$159,777.49	\$44,092.35
Total		-\$364,911.20	\$470,296.50	\$105,385.50

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss) \$5,466.21
Estimated Year-To-Date Long-Term Gain (Loss) \$99,919.10
Estimates should not be used for tax purposes

Clayton Fund
Account 1956004 (802)

Security	Shares	Purchase Date	Date Sold	Proceeds	Cost Basis	Gain/(Loss)
Short Term						
Discovery Communications Inc	78 00	3/17/2014	9/8/2014	3,269 64	6,484 32	(3,214 68)
Discovery Communications Inc	19 00	3/18/2014	9/8/2014	796 45	1,585 47	(789 02)
Discovery Communications Inc	64 00	3/19/2014	9/8/2014	2,682 78	5,356 81	(2,674 03)
Discovery Communications Inc	37 00	3/20/2014	9/8/2014	1,550 98	3,098 29	(1,547 31)
Discovery Communications Inc	45 00	3/21/2014	9/8/2014	1,886 33	3,810 05	(1,923 72)
Discovery Communications Inc	111 00	3/24/2014	9/8/2014	4,652 95	9,238 74	(4,585 79)
Discovery Communications Inc	88 00	3/25/2014	9/8/2014	3,688 82	7,307 29	(3,618 47)
Discovery Communications Inc	61 00	3/26/2014	9/8/2014	2,557 03	5,064 70	(2,507 67)
Discovery Communications Inc	123 00	3/27/2014	9/8/2014	5,155 97	10,066 04	(4,910 07)
Discovery Communications Inc	11 00	3/28/2014	9/8/2014	461 10	905 47	(444 37)
Discovery Communications Inc Class C	637 00	8/7/2014	9/8/2014	26,473 13	-	26,473 13
Fastenal Co	42 00	2/3/2014	4/4/2014	2,141 53	1,793 74	347 79
Fastenal Co	118 00	2/3/2014	9/8/2014	5,503 81	5,039 56	464 25
Fastenal Co	178 00	2/4/2014	9/8/2014	8,302 36	7,809 04	493 32
Fastenal Co	171 00	2/5/2014	9/8/2014	7,975 86	7,639 03	336 83
Fastenal Co	99 00	2/6/2014	9/8/2014	4,617 60	4,383 85	233 75
Fastenal Co	116 00	2/7/2014	9/8/2014	5,410 53	5,120 03	290 50
Fastenal Co	63 00	2/10/2014	9/8/2014	2,938 48	2,769 08	169 40
Fastenal Co	78 00	2/11/2014	9/8/2014	3,638 11	3,476 42	161 69
Fastenal Co	81 00	2/12/2014	9/8/2014	3,778 04	3,632 30	145 74
Fastenal Co	42 00	2/14/2014	9/8/2014	1,958 98	1,875 35	83 63
Fastenal Co	46 00	2/18/2014	9/8/2014	2,145 55	2,077 03	68 52
Fastenal Co	54 00	2/19/2014	9/8/2014	2,518 69	2,431 83	86 87
Gilead Sciences Inc	51 00	11/15/2013	4/4/2014	3,664 78	3,451 52	213 26
Gilead Sciences Inc	45 00	11/18/2013	4/4/2014	3,233 63	3,065 83	167 79
Gilead Sciences Inc	82 00	11/18/2013	9/8/2014	8,643 43	5,586 63	3,056 80
Gilead Sciences Inc	58 00	11/19/2013	9/8/2014	6,113 64	3,995 99	2,117 65
Gilead Sciences Inc	114 00	11/20/2013	9/8/2014	12,016 47	7,927 91	4,088 56
Gilead Sciences Inc	38 00	11/21/2013	9/8/2014	4,005 49	2,665 58	1,339 91
Gilead Sciences Inc	255 00	11/25/2013	9/8/2014	26,878 95	18,132 90	8,746 05
Gilead Sciences Inc	152 00	11/26/2013	9/8/2014	16,021 97	10,881 51	5,140 46
Gilead Sciences Inc	115 00	11/27/2013	9/8/2014	12,121 88	8,574 01	3,547 87
Gilead Sciences Inc	41 00	11/29/2013	9/8/2014	4,321 71	3,067 33	1,254 38
Gilead Sciences Inc	2 00	12/2/2013	9/8/2014	210 82	149 02	61 79
Gilead Sciences Inc	33 00	12/2/2013	10/30/2014	3,759 04	2,458 87	1,300 17
Gilead Sciences Inc	4 00	12/2/2013	10/31/2014	453 14	298 05	155 09
Gilead Sciences Inc	10 00	12/2/2013	10/31/2014	1,132 85	743 15	389 70
Gilead Sciences Inc	37 00	12/2/2013	11/3/2014	4,081 74	2,749 66	1,332 08
Gilead Sciences Inc	71 00	12/2/2013	11/26/2014	7,112 04	5,276 37	1,835 67
Google Inc Class C	9 00	4/3/2014	4/4/2014	4,913 89	-	4,913 89
Google Inc Class C	5 00	4/3/2014	9/8/2014	2,938 13	-	2,938 13
Visa Inc Class A Shares	47 00	8/21/2013	4/4/2014	9,708 10	8,474 79	1,233 31
Visa Inc Class A Shares	36 00	8/21/2013	6/13/2014	7,601 17	6,491 33	1,109 84
Visa Inc Class A Shares	12 00	8/21/2013	6/16/2014	2,521 99	2,163 78	358 21
Visa Inc Class A Shares	10 00	8/22/2013	6/16/2014	2,101 65	1,784 95	316 70
Visa Inc Class A Shares	15 00	8/22/2013	6/17/2014	3,162 39	2,677 43	484 96
Visa Inc Class A Shares	21 00	8/22/2013	6/19/2014	4,420 74	3,748 40	672 34
Whole Foods Market Inc	61 00	5/1/2013	4/4/2014	3,106 65	2,721 07	385 58
Whole Foods Market Inc	2 00	5/2/2013	4/4/2014	101 86	90 24	11 62
TOTAL SHORT TERM				258,452 89	208,140 75	50,312 14

Long Term

Accenture Ltd	68 00	4/1/2009	4/4/2014	5,335 84	1,879 00	3,456 84
Accenture Ltd	73 00	4/1/2009	7/22/2014	5,868 49	2,017 16	3,851 33
Accenture Ltd	54 00	4/1/2009	7/23/2014	4,353 52	1,492 14	2,861 37
Accenture Ltd	32 00	4/22/2009	7/23/2014	2,579 86	859 52	1,720 34
Accenture Ltd	68 00	4/22/2009	7/24/2014	5,486 82	1,826 48	3,660 34
Accenture Ltd	49 00	4/22/2009	8/13/2014	3,870 42	1,316 14	2,554 28
Accenture Ltd	49 00	4/22/2009	8/14/2014	3,875 40	1,316 14	2,559 26
Accenture Ltd	72 00	4/22/2009	8/18/2014	5,743 11	1,933 92	3,809 19
Accenture Ltd	60 00	4/22/2009	8/19/2014	4,817 37	1,611 60	3,205 77
Accenture Ltd	48 00	4/22/2009	8/26/2014	3,915 86	1,289 28	2,626 58
Accenture Ltd	162 00	4/22/2009	9/9/2014	13,105 51	4,351 32	8,754 19
Accenture Ltd	116 00	5/22/2009	9/9/2014	9,384 19	3,492 76	5,891 43
Accenture Ltd	42 00	12/31/2009	9/9/2014	3,397 72	1,751 52	1,646 21
Accenture Ltd	218 00	12/31/2009	9/10/2014	17,640 16	9,091 21	8,548 95
Accenture Ltd	57 00	2/14/2012	9/10/2014	4,612 34	3,269 17	1,343 17
Accenture Ltd	12 00	2/14/2012	10/1/2014	960 46	688 25	272 21
Accenture Ltd	22 00	2/14/2012	10/2/2014	1,745 54	1,261 78	483 76
Accenture Ltd	12 00	2/14/2012	10/3/2014	964 54	688 25	276 29
Accenture Ltd	12 00	2/14/2012	10/6/2014	968 19	688 25	279 94
Accenture Ltd	22 00	2/14/2012	10/8/2014	1,745 27	1,261 78	483 49
Accenture Ltd	12 00	2/14/2012	10/10/2014	924 20	688 25	235 95
Accenture Ltd	18 00	2/14/2012	10/13/2014	1,384 98	1,032 37	352 61
Accenture Ltd	53 00	2/14/2012	10/24/2014	4,158 31	3,039 75	1,118 56
Accenture Ltd	32 00	2/14/2012	10/27/2014	2,522 24	1,835 32	686 92
Amphenol Corp	76 00	4/26/2010	4/4/2014	7,054 16	3,592 82	3,461 34
Amphenol Corp	42 00	4/26/2010	7/25/2014	4,097 68	1,985 50	2,112 18
Amphenol Corp	19 00	4/26/2010	7/28/2014	1,854 64	898 20	956 44
Amphenol Corp	33 00	4/26/2010	7/29/2014	3,215 83	1,560 04	1,655 79
Amphenol Corp	79 00	4/26/2010	9/8/2014	8,207 39	3,734 64	4,472 75
Amphenol Corp	347 00	7/20/2010	9/8/2014	36,050 18	14,656 79	21,393 39
Amphenol Corp	143 00	7/26/2010	9/8/2014	14,856 41	6,147 03	8,709 38
Amphenol Corp	36 00	10/21/2011	9/8/2014	3,740 08	1,611 19	2,128 89
Ansys Inc	41 00	12/31/2010	4/4/2014	3,114 09	2,169 22	944 86
Ansys Inc	4 00	1/18/2011	4/4/2014	303 81	220 10	83 71
Ansys Inc	27 00	1/18/2011	9/8/2014	2,177 38	1,485 69	691 69
Ansys Inc	31 00	1/18/2011	9/8/2014	2,499 96	1,696 86	803 10
Ansys Inc	177 00	1/18/2011	9/8/2014	14,273 95	9,776 12	4,497 83
Ansys Inc	31 00	3/15/2011	9/8/2014	2,499 96	1,587 84	912 12
Ansys Inc	65 00	3/15/2011	9/8/2014	5,241 85	3,344 37	1,897 48
Ansys Inc	102 00	3/16/2011	9/8/2014	8,225 67	5,282 99	2,942 68
Ansys Inc	16 00	3/16/2011	9/8/2014	1,290 30	830 34	459 96
Apple, Inc	34 00	1/16/2009	2/4/2014	17,259 72	2,755 36	14,504 36
Apple, Inc	18 00	1/16/2009	2/6/2014	9,229 52	1,458 72	7,770 80
Apple, Inc	9 00	1/16/2009	2/7/2014	4,682 94	729 36	3,953 58
Apple, Inc	14 00	1/16/2009	4/4/2014	7,442 51	1,134 56	6,307 95
Apple, Inc	18 00	1/16/2009	5/7/2014	10,644 33	1,458 72	9,185 61
Apple, Inc	2 00	5/22/2009	5/7/2014	1,182 70	257 99	924 71
Apple, Inc	140 00	5/22/2009	9/8/2014	13,772 89	2,579 90	11,192 99
Apple, Inc	203 00	6/13/2011	9/8/2014	19,970 70	9,482 00	10,488 70
Apple, Inc	19 00	10/17/2012	9/8/2014	1,869 18	1,711 92	157 26
Apple, Inc	29 00	12/12/2012	9/15/2014	2,949 93	2,238 29	711 64
Apple, Inc	24 00	12/12/2012	9/16/2014	2,414 39	1,852 38	562 01
Apple, Inc	2 00	12/12/2012	11/26/2014	237 41	154 36	83 04
Apple, Inc	67 00	1/22/2013	11/26/2014	7,953 21	4,797 42	3,155 79
Cognizant Tech Solutions Corp	85 00	6/7/2010	4/4/2014	4,287 30	2,112 66	2,174 64
Cognizant Tech Solutions Corp	1 00	6/7/2010	9/8/2014	45 61	24 85	20 76
Cognizant Tech Solutions Corp	318 00	6/28/2011	9/8/2014	14,503 66	11,593 71	2,909 95
Cognizant Tech Solutions Corp	168 00	2/14/2012	9/8/2014	7,662 31	5,917 18	1,745 13
Cognizant Tech Solutions Corp	361 00	5/7/2012	9/8/2014	16,464 84	10,600 30	5,864 54
Core Laboratories	5 00	8/8/2011	4/4/2014	1,009 98	502 01	507 96
Core Laboratories	32 00	8/8/2011	4/4/2014	6,463 85	3,207 76	3,256 09
Core Laboratories	194 00	8/8/2011	9/8/2014	30,102 31	19,447 05	10,655 27
Core Laboratories	132 00	9/16/2011	9/8/2014	20,481 99	14,045 43	6,436 56
Core Laboratories	6 00	10/10/2011	9/8/2014	931 00	584 22	346 78
Core Laboratories	47 00	10/10/2011	9/8/2014	7,292 83	4,597 82	2,695 01
Costco Wholesale Corp	49 00	6/26/2009	4/4/2014	5,429 08	2,224 05	3,205 03
Costco Wholesale Corp	47 00	6/26/2009	5/6/2014	5,326 33	2,133 27	3,193 06
Costco Wholesale Corp	73 00	6/26/2009	5/7/2014	8,187 96	3,313 38	4,874 58
Costco Wholesale Corp	183 00	6/26/2009	9/8/2014	23,143 50	8,306 15	14,837 34
Costco Wholesale Corp	183 00	7/21/2009	9/8/2014	23,143 50	8,204 93	14,938 56
Covance Inc	58 00	12/31/2009	4/4/2014	5,819 05	3,183 45	2,635 60
Covance Inc	32 00	12/31/2009	9/8/2014	2,689 09	1,756 38	932 71
Covance Inc	185 00	3/5/2010	9/8/2014	15,546 32	10,830 07	4,716 25
Covance Inc	66 00	8/3/2010	9/8/2014	5,546 25	2,601 06	2,945 19
Covance Inc	215 00	8/3/2010	9/8/2014	18,067 34	8,472 59	9,594 75

Covance Inc	5 00	8/3/2010	10/31/2014	399 68	197 04	202 64
Covance Inc	48 00	8/3/2010	11/12/2014	4,828 09	1,891 55	2,936 54
Covance Inc	8 00	8/3/2010	11/14/2014	802 69	315 26	487 43
Covance Inc	46 00	8/3/2010	11/17/2014	4,620 27	1,812 74	2,807 53
Covance Inc	30 00	8/3/2010	11/18/2014	3,023 02	1,182 22	1,840 80
Covance Inc	12 00	8/3/2010	11/19/2014	1,209 89	472 89	737 00
Covance Inc	4 00	9/9/2010	11/19/2014	403 30	156 51	246 79
Covance Inc	20 00	9/9/2010	11/20/2014	2,014 41	782 54	1,231 87
Covance Inc	14 00	9/9/2010	11/21/2014	1,413 77	547 78	865 99
Covance Inc	15 00	9/9/2010	11/24/2014	1,515 90	586 90	929 00
Covance Inc	14 00	9/9/2010	11/25/2014	1,414 29	547 78	866 51
Covance Inc	21 00	9/9/2010	11/26/2014	2,128 50	821 66	1,306 84
Danaher Corp	9 00	5/13/2008	4/4/2014	679 39	352 67	326 72
Danaher Corp	92 00	10/23/2008	4/4/2014	6,944 93	2,581 52	4,363 41
Davita Inc	20 00	3/1/2011	4/4/2014	1,360 97	798 47	562 50
Davita Inc	38 00	3/2/2011	4/4/2014	2,585 84	1,533 07	1,052 77
Davita Inc	12 00	3/2/2011	4/4/2014	816 58	485 57	331 01
Davita Inc	23 00	3/2/2011	4/4/2014	1,565 12	930 68	634 43
Davita Inc	109 00	3/2/2011	9/8/2014	8,064 60	4,410 62	3,653 98
Davita Inc	148 00	3/2/2011	9/8/2014	10,950 10	5,938 78	5,011 32
Davita Inc	160 00	10/6/2011	9/8/2014	11,837 95	5,073 27	6,764 68
Davita Inc	302 00	10/6/2011	9/8/2014	22,344 12	9,687 65	12,656 47
Davita Inc	80 00	10/21/2011	9/8/2014	5,918 97	2,735 34	3,183 63
Ecolab Inc	25 00	12/4/2012	4/4/2014	2,681 19	1,792 19	889 00
Estee Lauder Companies Inc	57 00	3/16/2012	1/9/2014	4,181 42	3,603 05	578 37
Estee Lauder Companies Inc	71 00	3/16/2012	1/10/2014	5,251 07	4,488 01	763 06
Estee Lauder Companies Inc	13 00	3/16/2012	1/13/2014	970 53	821 75	148 78
Estee Lauder Companies Inc	13 00	3/16/2012	1/14/2014	2,800 84	821 75	1,979 09
Estee Lauder Companies Inc	95 00	3/16/2012	4/4/2014	6,360 10	6,005 08	355 02
Estee Lauder Companies Inc	618 00	3/16/2012	9/8/2014	46,676 63	39,064 65	7,611 98
Estee Lauder Companies Inc	144 00	5/7/2012	9/8/2014	10,876 11	8,875 15	2,000 96
Estee Lauder Companies Inc	89 00	5/8/2012	9/8/2014	6,722 04	5,349 40	1,372 64
Estee Lauder Companies Inc	14 00	1/25/2013	9/8/2014	1,057 40	885 84	171 56
Express Scripts Holding	136 00	4/5/2011	4/4/2014	9,975 37	7,760 31	2,215 06
Express Scripts Holding	215 00	4/5/2011	9/8/2014	15,997 47	12,268 14	3,729 34
Express Scripts Holding	225 00	4/26/2011	9/8/2014	16,741 54	12,112 04	4,629 50
Express Scripts Holding	84 00	8/3/2011	9/8/2014	6,250 18	4,313 63	1,936 55
Express Scripts Holding	145 00	8/3/2011	9/8/2014	10,788 99	7,445 47	3,343 52
Express Scripts Holding	231 00	8/31/2011	9/8/2014	17,187 98	10,934 20	6,253 78
Express Scripts Holding	266 00	9/22/2011	9/8/2014	19,792 22	10,444 76	9,347 47
Fluor Corp	53 00	11/29/2010	1/23/2014	4,301 96	3,033 63	1,268 33
Fluor Corp	2 00	11/29/2010	1/24/2014	158 72	114 48	44 24
Fluor Corp	51 00	11/29/2010	1/27/2014	3,920 12	2,919 15	1,000 97
Fluor Corp	42 00	11/29/2010	1/28/2014	3,247 74	2,404 01	843 73
Fluor Corp	24 00	11/29/2010	1/29/2014	1,848 84	1,373 72	475 12
Fluor Corp	44 00	11/29/2010	1/30/2014	3,356 87	2,518 48	838 39
Fluor Corp	39 00	11/29/2010	2/27/2014	3,049 33	2,232 29	817 04
Fluor Corp	59 00	11/29/2010	2/28/2014	4,586 72	3,387 49	1,199 24
Fluor Corp	14 00	11/29/2010	3/3/2014	1,078 36	803 81	274 55
Fluor Corp	67 00	11/29/2010	3/4/2014	5,226 83	3,846 81	1,380 03
Fluor Corp	94 00	11/29/2010	4/4/2014	7,291 41	5,397 01	1,894 40
Fluor Corp	36 00	11/29/2010	5/12/2014	2,750 33	2,066 94	683 39
Fluor Corp	51 00	11/29/2010	5/13/2014	3,923 41	2,928 17	995 25
Fluor Corp	18 00	11/29/2010	5/14/2014	1,370 69	1,033 47	337 22
Fluor Corp	23 00	11/29/2010	5/15/2014	1,706 45	1,320 55	385 91
Fluor Corp	20 00	11/29/2010	5/16/2014	1,465 97	1,148 30	317 67
Fluor Corp	2 00	3/4/2011	5/16/2014	146 60	141 91	4 69
Fluor Corp	16 00	3/4/2011	5/19/2014	1,180 19	1,135 29	44 90
Fluor Corp	7 00	3/4/2011	5/22/2014	517 85	496 69	21 16
Fluor Corp	30 00	3/4/2011	5/23/2014	2,223 56	2,128 67	94 89
Fluor Corp	47 00	3/4/2011	7/11/2014	3,620 97	3,334 92	286 05
Fluor Corp	49 00	3/4/2011	7/14/2014	3,812 17	3,476 84	335 33
Fluor Corp	33 00	3/4/2011	7/15/2014	2,580 29	2,341 54	238 75
Fluor Corp	15 00	3/4/2011	7/16/2014	1,171 16	1,064 34	106 82
Fluor Corp	12 00	3/4/2011	7/17/2014	925 26	851 47	73 79
Fluor Corp	19 00	3/4/2011	7/18/2014	1,459 22	1,348 16	111 06
Fluor Corp	12 00	3/4/2011	7/21/2014	923 73	851 47	72 26
Fluor Corp	16 00	3/4/2011	7/22/2014	1,234 94	1,135 29	99 65
Fluor Corp	14 00	3/4/2011	7/23/2014	1,089 94	993 38	96 56
Fluor Corp	3 00	3/4/2011	7/24/2014	232 57	212 87	19 71
Fluor Corp	23 00	3/7/2011	7/24/2014	1,783 06	1,620 48	162 57
Fluor Corp	16 00	3/7/2011	7/28/2014	1,210 22	1,127 29	82 93
Fluor Corp	11 00	3/7/2011	7/29/2014	831 48	775 01	56 47
Fluor Corp	15 00	3/7/2011	7/30/2014	1,119 48	1,056 84	62 64
Fluor Corp	28 00	3/7/2011	8/1/2014	2,066 80	1,972 76	94 04
Fluor Corp	30 00	3/7/2011	8/4/2014	2,181 18	2,113 67	67 51
Fluor Corp	40 00	3/7/2011	8/5/2014	2,914 37	2,818 23	96 14

Fluor Corp	63 00	3/7/2011	8/6/2014	4,528 21	4,438 72	89 49
Fluor Corp	27 00	3/7/2011	9/8/2014	1,967 18	1,902 31	64 87
Fluor Corp	260 00	6/13/2011	9/8/2014	18,943 18	16,050 94	2,892 24
Fluor Corp	224 00	9/22/2011	9/8/2014	16,320 28	10,969 59	5,350 68
Fluor Corp	26 00	9/22/2011	11/7/2014	1,726 60	1,273 26	453 34
Fluor Corp	29 00	9/22/2011	11/10/2014	1,920 39	1,420 17	500 22
Fluor Corp	6 00	9/22/2011	11/11/2014	394 78	293 83	100 95
Fluor Corp	18 00	3/4/2013	11/11/2014	1,184 35	1,071 61	112 74
Fluor Corp	14 00	3/4/2013	11/12/2014	918 82	833 47	85 35
Fluor Corp	58 00	3/4/2013	12/9/2014	3,499 82	3,452 97	46 86
Fluor Corp	11 00	3/5/2013	12/9/2014	663 76	676 09	(12 33)
Fluor Corp	100 00	3/5/2013	12/11/2014	5,899 37	6,146 23	(246 86)
Fluor Corp	51 00	3/6/2013	12/11/2014	3,008 68	3,194 97	(186 29)
Fluor Corp	38 00	3/6/2013	12/12/2014	2,193 31	2,380 56	(187 25)
Fluor Corp	15 00	3/6/2013	12/15/2014	854 85	939 70	(84 85)
Fluor Corp	33 00	4/15/2013	12/15/2014	1,880 66	1,832 51	48 15
Fluor Corp	34 00	4/15/2013	12/16/2014	1,946 51	1,888 04	58 47
Fluor Corp	30 00	4/15/2013	12/18/2014	1,777 33	1,665 92	111 41
Fluor Corp	163 00	4/15/2013	12/19/2014	9,772 12	9,051 50	720 62
FMC Technologies	134 00	6/2/2010	4/4/2014	7,306 85	4,133 61	3,173 24
FMC Technologies	37 00	6/2/2010	9/8/2014	2,069 18	1,141 37	927 81
FMC Technologies	664 00	11/3/2010	9/8/2014	37,133 38	24,124 51	13,008 87
FMC Technologies	106 00	2/15/2011	9/8/2014	5,927 92	4,660 09	1,267 83
FMC Technologies	286 00	2/15/2011	9/8/2014	15,994 20	12,582 93	3,411 27
FMC Technologies	87 00	6/23/2011	9/8/2014	4,865 37	3,500 84	1,364 53
Fossil Inc	49 00	5/8/2012	2/12/2014	5,963 33	3,877 07	2,086 26
Fossil Inc	23 00	5/8/2012	2/13/2014	2,788 13	1,819 85	968 28
Fossil Inc	8 00	5/8/2012	2/18/2014	968 09	632 99	335 10
Fossil Inc	12 00	5/8/2012	2/24/2014	1,443 91	949 49	494 42
Fossil Inc	35 00	5/8/2012	4/4/2014	4,006 36	2,769 34	1,237 02
Fossil Inc	6 00	5/8/2012	9/8/2014	625 00	474 74	150 26
Fossil Inc	210 00	5/10/2012	9/8/2014	21,875 17	16,735 61	5,139 56
Fossil Inc	90 00	7/2/2012	9/8/2014	9,375 07	6,787 68	2,587 39
Fossil Inc	15 00	7/2/2012	12/4/2014	1,649 65	1,131 28	518 37
Fossil Inc	9 00	7/2/2012	12/5/2014	984 95	678 77	306 18
Fossil Inc	8 00	7/2/2012	12/8/2014	868 66	603 35	265 31
Fossil Inc	37 00	7/2/2012	12/9/2014	3,962 00	2,790 49	1,171 51
Fossil Inc	9 00	7/2/2012	12/10/2014	967 58	678 77	288 81
Fossil Inc	8 00	7/2/2012	12/11/2014	870 16	603 35	266 81
Fossil Inc	8 00	7/2/2012	12/15/2014	853 47	603 35	250 12
Fossil Inc	4 00	7/2/2012	12/16/2014	428 04	301 67	126 37
Fossil Inc	10 00	7/2/2012	12/17/2014	1,068 22	754 19	314 03
Fossil Inc	8 00	7/2/2012	12/18/2014	856 15	603 35	252 80
Fossil Inc	8 00	7/2/2012	12/19/2014	857 52	603 35	254 17
Fossil Inc	17 00	7/2/2012	12/22/2014	1,847 14	1,282 12	565 02
Fossil Inc	17 00	7/2/2012	12/23/2014	1,873 95	1,282 12	591 84
Fossil Inc	15 00	7/2/2012	12/23/2014	1,653 49	1,131 28	522 21
Fossil Inc	3 00	11/13/2012	12/23/2014	330 70	250 84	79 86
Fossil Inc	10 00	11/13/2012	12/29/2014	1,116 51	836 12	280 39
Fossil Inc	4 00	11/13/2012	12/31/2014	445 81	334 45	111 36
Genpact Ltd	79 00	5/13/2010	4/4/2014	1,373 28	1,281 44	91 84
Genpact Ltd	192 00	6/7/2010	4/4/2014	3,337 59	3,289 88	47 71
Genpact Ltd	72 00	6/7/2010	9/8/2014	1,234 19	1,233 71	0 48
Genpact Ltd	305 00	6/7/2010	9/8/2014	5,228 16	5,219 83	8 33
Genpact Ltd	295 00	6/8/2010	9/8/2014	5,056 75	5,142 44	(85 69)
Genpact Ltd	279 00	9/9/2010	9/8/2014	4,782 48	4,184 25	598 23
Genpact Ltd	311 00	9/10/2010	9/8/2014	5,331 01	4,647 02	683 99
Genpact Ltd	101 00	9/13/2010	9/8/2014	1,731 29	1,549 56	181 73
Genpact Ltd	224 00	9/13/2010	9/8/2014	3,839 70	3,429 15	410 55
Genpact Ltd	136 00	9/14/2010	9/8/2014	2,331 25	2,107 37	223 88
Genpact Ltd	203 00	9/14/2010	9/8/2014	3,479 73	3,138 20	341 53
Genpact Ltd	195 00	9/15/2010	9/8/2014	3,342 60	3,056 20	286 40
Genpact Ltd	78 00	10/22/2010	9/8/2014	1,337 04	1,348 74	(11 70)
Genpact Ltd	133 00	10/22/2010	9/8/2014	2,279 82	2,308 65	(28 83)
Google Inc	8 00	6/7/2010	2/4/2014	9,159 22	3,893 98	5,265 24
Google Inc	11 00	7/26/2010	2/4/2014	12,593 92	5,329 58	7,264 34
Google Inc	9 00	7/26/2010	4/4/2014	4,931 44	4,360 57	570 87
Google Inc	5 00	7/26/2010	9/8/2014	2,997 03	2,422 54	574 49
Intuitive Surgical Inc	30 00	12/3/2010	4/1/2014	14,704 43	7,665 96	7,038 47
Intuitive Surgical Inc	17 00	12/3/2010	4/4/2014	8,672 52	4,344 05	4,328 47
Intuitive Surgical Inc	6 00	12/3/2010	9/8/2014	2,781 28	1,533 19	1,248 09
Intuitive Surgical Inc	15 00	1/7/2011	9/8/2014	6,953 20	3,993 71	2,959 49
Intuitive Surgical Inc	32 00	1/7/2011	9/8/2014	14,833 48	8,530 57	6,302 91
Intuitive Surgical Inc	3 00	7/20/2012	9/8/2014	1,390 64	1,495 98	(105 34)
Intuitive Surgical Inc	38 00	7/20/2012	9/8/2014	17,614 76	18,989 25	(1,374 49)
Intuitive Surgical Inc	8 00	8/14/2012	9/8/2014	3,708 37	4,086 21	(377 84)
Intuitive Surgical Inc	1 00	8/14/2012	9/8/2014	463 55	510 31	(46 78)

Intuitive Surgical Inc	21 00	8/15/2012	9/8/2014	9,734 47	10,829 38	(1,094 91)
Intuitive Surgical Inc	31 00	12/24/2012	9/8/2014	14,369 94	15,968 88	(1,598 94)
Intuitive Surgical Inc	4 00	3/14/2013	9/8/2014	1,854 19	1,974 14	(119 96)
Mead Johnson Nutrition Company	65 00	1/10/2012	4/4/2014	5,529 43	4,659 99	869 44
Mead Johnson Nutrition Company	34 00	1/11/2012	4/4/2014	2,892 31	2,460 68	431 64
Mead Johnson Nutrition Company	35 00	1/11/2012	4/21/2014	2,959 83	2,533 05	426 78
Mead Johnson Nutrition Company	29 00	1/11/2012	4/22/2014	2,474 35	2,098 81	375 54
Mead Johnson Nutrition Company	27 00	1/11/2012	4/23/2014	2,285 94	1,954 07	331 87
Mead Johnson Nutrition Company	7 00	1/11/2012	4/23/2014	592 65	503 96	88 69
Mead Johnson Nutrition Company	3 00	1/1/2012	4/23/2014	253 99	216 57	37 42
Mead Johnson Nutrition Company	4 00	1/1/2012	4/24/2014	346 99	288 76	58 23
Mead Johnson Nutrition Company	46 00	1/17/2012	4/24/2014	3,990 38	3,365 61	624 77
Mead Johnson Nutrition Company	57 00	1/17/2012	9/8/2014	5,506 31	4,170 43	1,335 88
Mead Johnson Nutrition Company	107 00	1/17/2012	9/8/2014	10,336 40	7,818 19	2,518 21
Mead Johnson Nutrition Company	116 00	1/19/2012	9/8/2014	11,205 82	8,507 09	2,698 73
Mead Johnson Nutrition Company	66 00	1/19/2012	9/8/2014	6,375 72	4,857 22	1,518 50
Mead Johnson Nutrition Company	33 00	1/20/2012	9/8/2014	3,187 86	2,424 49	763 37
Mead Johnson Nutrition Company	66 00	1/20/2012	9/8/2014	6,375 72	4,854 47	1,521 25
Mead Johnson Nutrition Company	102 00	1/23/2012	9/8/2014	9,853 39	7,413 64	2,439 75
Mead Johnson Nutrition Company	118 00	1/30/2012	9/8/2014	11,399 02	8,718 11	2,680 91
Mead Johnson Nutrition Company	116 00	1/31/2012	9/8/2014	11,205 82	8,606 68	2,599 14
Mead Johnson Nutrition Company	6 00	7/16/2012	9/8/2014	579 61	437 36	142 25
Mead Johnson Nutrition Company	61 00	7/16/2012	10/17/2014	6,125 21	4,446 46	1,678 75
National Instruments Corp	114 00	5/6/2011	4/4/2014	3,221 56	3,432 80	(211 24)
National Instruments Corp	7 00	5/11/2011	4/4/2014	197 82	204 79	(6 98)
National Instruments Corp	46 00	5/11/2011	9/8/2014	1,501 46	1,345 78	155 68
National Instruments Corp	148 00	5/11/2011	9/8/2014	4,830 79	4,336 09	494 70
National Instruments Corp	203 00	5/12/2011	9/8/2014	6,626 02	5,994 96	631 06
National Instruments Corp	14 00	6/13/2011	9/8/2014	456 97	387 07	69 90
National Instruments Corp	112 00	6/13/2011	9/8/2014	3,655 73	3,099 41	556 32
National Instruments Corp	21 00	6/14/2011	9/8/2014	685 45	594 21	91 24
National Instruments Corp	353 00	6/14/2011	9/8/2014	11,522 09	9,981 11	1,540 98
National Instruments Corp	142 00	6/15/2011	9/8/2014	4,634 95	4,007 47	627 48
Netapp Inc	110 00	10/23/2008	3/14/2014	4,054 28	1,382 70	2,671 58
Netapp Inc	112 00	5/22/2009	3/14/2014	4,127 99	2,058 56	2,069 43
Netapp Inc	42 00	2/17/2011	3/14/2014	1,548 00	2,231 75	(683 75)
Netapp Inc	230 00	2/17/2011	3/17/2014	8,564 55	12,221 46	(3,656 91)
Netapp Inc	120 00	7/14/2011	3/17/2014	4,468 46	6,066 58	(1,598 12)
Netapp Inc	131 00	7/14/2011	3/18/2014	4,903 88	6,622 68	(1,718 80)
Netapp Inc	16 00	8/3/2011	3/18/2014	598 95	718 55	(119 60)
Netapp Inc	95 00	8/3/2011	3/19/2014	3,540 94	4,266 37	(725 43)
Netapp Inc	3 00	8/3/2011	3/19/2014	111 82	137 52	(25 70)
Netapp Inc	177 00	8/3/2011	3/20/2014	6,576 94	8,113 88	(1,536 93)
Netapp Inc	438 00	8/18/2011	3/20/2014	16,275 15	14,898 04	1,377 10
Netapp Inc	54 00	8/18/2011	3/24/2014	1,974 85	1,836 75	138 10
Netapp Inc	80 00	4/11/2012	3/24/2014	2,925 70	3,273 56	(347 86)
Netapp Inc	135 00	4/11/2012	3/25/2014	4,987 47	5,524 13	(536 66)
Netapp Inc	48 00	4/11/2012	3/26/2014	1,786 47	1,964 14	(177 67)
Netapp Inc	281 00	4/11/2012	3/27/2014	10,191 64	11,498 38	(1,306 74)
Netapp Inc	6 00	9/21/2012	3/27/2014	217 62	217 71	(0 09)
Netapp Inc	287 00	9/21/2012	3/27/2014	10,409 26	10,357 51	51 75
Netapp Inc	2 00	9/24/2012	3/27/2014	72 54	72 10	0 43
Netapp Inc	54 00	9/24/2012	3/27/2014	1,978 16	1,946 83	31 33
Qualcomm Inc	119 00	10/2/2009	4/4/2014	9,363 92	4,980 92	4,383 00
Qualcomm Inc	105 00	10/2/2009	9/8/2014	7,972 47	4,394 93	3,577 54
Qualcomm Inc	307 00	10/9/2009	9/8/2014	23,309 99	12,573 77	10,736 22
Qualcomm Inc	35 00	3/2/2010	9/15/2014	2,627 25	1,289 65	1,337 60
Qualcomm Inc	8 00	3/2/2010	9/16/2014	604 77	294 78	309 99
Qualcomm Inc	18 00	3/5/2010	9/16/2014	1,360 72	688 20	672 53
Qualcomm Inc	42 00	3/5/2010	9/17/2014	3,183 24	1,605 79	1,577 45
Qualcomm Inc	30 00	3/5/2010	9/18/2014	2,286 10	1,146 99	1,139 11
Qualcomm Inc	28 00	3/5/2010	9/19/2014	2,119 25	1,070 53	1,048 72
Roper Industries Inc	26 00	11/21/2008	2/3/2014	3,448 55	966 28	2,482 27
Roper Industries Inc	23 00	4/23/2009	2/3/2014	3,050 64	950 57	2,100 07
Roper Industries Inc	103 00	4/23/2009	2/4/2014	13,593 68	4,256 88	9,336 80
Roper Industries Inc	21 00	4/23/2009	2/5/2014	2,771 70	867 91	1,903 79
Roper Industries Inc	34 00	4/23/2009	2/6/2014	4,513 94	1,405 18	3,108 76
Roper Industries Inc	42 00	4/23/2009	2/7/2014	5,621 92	1,735 81	3,886 11
Roper Industries Inc	22 00	4/23/2009	2/10/2014	2,927 82	909 24	2,018 59
Roper Industries Inc	6 00	5/22/2009	2/10/2014	798 50	273 48	525 02
Roper Industries Inc	46 00	5/22/2009	2/11/2014	6,146 16	2,096 68	4,049 48
Roper Industries Inc	5 00	5/22/2009	2/12/2014	675 06	227 90	447 16
Roper Industries Inc	16 00	10/26/2009	2/12/2014	2,160 19	830 59	1,329 60
Roper Industries Inc	44 00	10/26/2009	2/14/2014	6,009 67	2,284 12	3,725 55
Roper Industries Inc	18 00	10/26/2009	2/18/2014	2,446 44	934 41	1,512 03
Roper Industries Inc	12 00	10/26/2009	2/24/2014	1,634 42	622 94	1,011 48
Roper Industries Inc	12 00	10/26/2009	2/25/2014	1,624 44	622 94	1,001 50

Roper Industries Inc	21 00	10/26/2009	2/26/2014	2,842 80	1,090 15	1,752 65
Roper Industries Inc	12 00	10/26/2009	2/27/2014	1,619 15	622 94	996 21
Roper Industries Inc	100 00	10/26/2009	2/28/2014	13,546 24	5,191 18	8,355 06
Roper Industries Inc	6 00	10/26/2009	3/3/2014	807 95	311 47	496 48
Roper Industries Inc	36 00	10/26/2009	3/4/2014	4,916 89	1,868 83	3,048 06
Roper Industries Inc	33 00	10/26/2009	3/5/2014	4,523 57	1,713 09	2,810 48
Roper Industries Inc	48 00	10/26/2009	3/6/2014	6,618 30	2,491 77	4,126 53
Roper Industries Inc	52 00	10/26/2009	3/7/2014	7,228 36	2,699 41	4,528 95
Roper Industries Inc	24 00	10/26/2009	3/11/2014	3,239 22	1,245 88	1,993 34
Roper Industries Inc	19 00	10/26/2009	3/17/2014	2,588 64	986 32	1,602 32
Roper Industries Inc	47 00	10/26/2009	3/18/2014	6,436 63	2,439 85	3,996 78
Roper Industries Inc	9 00	10/26/2009	3/21/2014	1,219 67	467 21	752 46
Roper Industries Inc	9 00	10/26/2009	3/24/2014	1,208 96	467 21	741 75
Roper Industries Inc	2 00	10/26/2009	3/25/2014	269 95	103 82	166 13
Roper Industries Inc	7 00	10/27/2009	3/25/2014	944 83	363 72	581 11
Roper Industries Inc	34 00	10/27/2009	3/26/2014	4,588 87	1,766 64	2,822 23
Roper Industries Inc	12 00	10/27/2009	3/27/2014	1,589 60	623 52	966 08
Roper Industries Inc	30 00	10/27/2009	3/28/2014	3,987 26	1,558 80	2,428 46
SalesForce com	3 00	11/21/2011	4/4/2014	162 51	80 65	81 86
SalesForce com	103 00	11/21/2011	4/4/2014	5,579 38	2,821 59	2,757 80
SalesForce com	58 00	11/21/2011	9/8/2014	3,489 78	1,588 85	1,900 93
Schlumberger Ltd	40 00	5/22/2009	4/4/2014	3,943 30	2,183 99	1,759 32
Schlumberger Ltd	54 00	9/9/2010	4/4/2014	5,323 46	3,098 34	2,225 12
Schlumberger Ltd	52 00	9/9/2010	5/12/2014	5,214 51	2,983 59	2,230 92
Schlumberger Ltd	24 00	9/9/2010	5/27/2014	2,452 91	1,377 04	1,075 87
Schlumberger Ltd	22 00	9/9/2010	5/30/2014	2,283 39	1,262 29	1,021 10
Schlumberger Ltd	40 00	9/9/2010	7/1/2014	4,722 07	2,295 07	2,427 00
Schlumberger Ltd	15 00	9/9/2010	7/2/2014	1,766 87	860 65	906 22
Schlumberger Ltd	12 00	9/9/2010	7/7/2014	1,406 01	688 52	717 49
Schlumberger Ltd	25 00	9/9/2010	7/8/2014	2,920 20	1,434 42	1,485 78
Schlumberger Ltd	27 00	9/9/2010	7/9/2014	3,153 11	1,549 17	1,603 94
Schlumberger Ltd	423 00	9/9/2010	9/8/2014	43,975 93	24,270 34	19,705 58
Schlumberger Ltd	142 00	6/23/2011	9/8/2014	14,762 60	11,760 26	3,002 34
Schlumberger Ltd	139 00	10/31/2011	9/8/2014	14,450 72	10,297 06	4,153 66
Schwab Charles Corp	316 00	10/8/2010	4/4/2014	8,231 67	4,572 87	3,658 80
Schwab Charles Corp	512 00	10/8/2010	9/8/2014	14,716 29	7,409 20	7,307 09
Schwab Charles Corp	594 00	10/21/2010	9/8/2014	17,073 20	8,874 95	8,198 25
Schwab Charles Corp	944 00	4/5/2011	9/8/2014	27,133 17	17,609 19	9,523 98
Schwab Charles Corp	41 00	12/22/2011	9/8/2014	1,178 45	467 18	711 27
Schwab Charles Corp	862 00	12/22/2011	9/8/2014	24,776 26	9,847 14	14,929 12
Schwab Charles Corp	141 00	9/21/2012	9/8/2014	4,052 73	1,920 07	2,132 66
Starbucks Corp	53 00	10/30/2012	4/4/2014	3,788 88	2,454 47	1,334 42
Starbucks Corp	56 00	10/31/2012	4/4/2014	4,003 35	2,558 75	1,444 60
Starbucks Corp	173 00	10/31/2012	9/8/2014	13,388 17	7,904 72	5,483 45
Stercycle Inc	57 00	3/5/2010	4/4/2014	6,433 44	3,196 38	3,237 06
Visa Inc Class A Shares	7 00	8/22/2013	9/8/2014	1,505 88	1,249 47	256 41
Visa Inc Class A Shares	7 00	8/23/2013	9/8/2014	1,505 88	1,250 12	255 76
Whole Foods Market Inc	328 00	5/2/2013	9/8/2014	12,758 92	14,798 96	(2,040 04)
Whole Foods Market Inc	264 00	5/3/2013	9/8/2014	10,269 37	12,056 51	(1,787 14)
Whole Foods Market Inc	400 00	5/6/2013	9/8/2014	15,559 66	18,344 72	(2,785 06)
Whole Foods Market Inc	530 00	5/7/2013	9/8/2014	20,616 54	24,387 50	(3,770 96)
TOTAL LONG TERM				2,016,453.48	1,307,514.67	708,938.81
TOTAL OVERALL				2,274,906.37	1,515,655.43	759,250.94

The Clayton Fund, Inc.
December 31, 2014

Security	Shares	Purchase Date	Date Sold	Proceeds	Cost Basis Sold	Realized Gain/(Loss)
Short Term						
Wasatch FDS Inc	1409 76	12/30/2013	8/20/2014	3,933 24	3,707 68	225 56
Wisdomtree Trust Emg Mkts SmCap	804 00	8/19/2014	11/17/2014	35,643.91	39,554 31	(3,910 40)
Wisdomtree Trust Emg Mkts SmCap	282 00	8/19/2014	11/18/2014	12,562 03	13,873 52	(1,311 49)
Wisdomtree Trust Emg Mkts SmCap	723 00	8/20/2014	11/18/2014	32,206 92	35,560.10	(3,353.19)
Wisdomtree Trust Emg Mkts SmCap	361.00	8/20/2014	11/19/2014	16,079 99	17,755.46	(1,675.47)
Wisdomtree Trust Emg Mkts SmCap	840.00	8/25/2014	11/19/2014	37,416.04	41,559.50	(4,143 46)
Wisdomtree Trust Emg Mkts SmCap	646 00	8/25/2014	11/20/2014	28,813 03	31,961.24	(3,148.21)
TOTAL SHORT TERM				166,655.16	183,971.81	(17,316.65)
Long Term						
Brown Advisory Fds Emg Mkts Instl	9/26/1927	12/14/2012	12/5/2014	100,000 00	101,317 12	(1,317 12)
UBS AG Jersey BRH CMCI	1881	8/29/2011	11/25/2014	34,771.58	45,935.91	(11,164 33)
UBS AG Jersey BRH CMCI	4969	8/30/2011	11/25/2014	91,855 39	122,113 68	(30,258 29)
UBS AG Jersey BRH CMCI	6575	2/23/2012	11/25/2014	121,543 41	150,534 63	(28,991.22)
Wasatch FDS Inc	9605.412	8/31/2011	8/12/2014	26,318 83	24,205 64	2,113 19
Wasatch FDS Inc	9659 182	8/31/2011	8/13/2014	26,755.93	24,341 14	2,414.79
Wasatch FDS Inc	9835 231	8/31/2011	8/14/2014	27,243 59	24,784.78	2,458 81
Wasatch FDS Inc	9835 235	8/31/2011	8/15/2014	27,243 60	24,784.79	2,458 81
Wasatch FDS Inc	9908.209	8/31/2011	8/18/2014	27,544 82	24,968 69	2,576 13
Wasatch FDS Inc	9872.529	8/31/2011	8/19/2014	27,643 08	24,878.77	2,764 31
Wasatch FDS Inc	4776 267	8/31/2011	8/20/2014	13,325.78	12,036.19	1,289 59
TOTAL LONG TERM				524,246.02	579,901.35	(55,655.32)
OVERALL TOTAL				690,901.19	763,873.16	(72,971.97)

The Clayton Fund
December 31, 2014

Security	Shares	Purchase Date	Date Sold	Proceeds	Cost Basis	Realized Gain/(Loss)
Short Term						
Abercrombie & Fitch Co Cl A	147 00	2/22/2013	2/21/2014	5,124 74	6,843 86	(1,719.12)
Abercrombie & Fitch Co Cl A	220 00	7/19/2013	2/24/2014	7,741 64	10,857 86	(3,116.22)
Abercrombie & Fitch Co Cl A	265 00	8/22/2013	2/24/2014	9,325 16	10,220.07	(894 91)
Abercrombie & Fitch Co Cl A	310 00	10/10/2013	2/24/2014	10,908 68	10,546.79	361 89
California Resources Cor	221 00	12/1/2014	12/29/2014	1,273 17	-	1,273 17
California Resources Cor	271 00	12/1/2014	12/29/2014	1,504 99	-	1,504 99
Canadian Natural Resources Ltd	131 00	10/16/2014	12/15/2014	3,759.93	4,315.69	(555 76)
Canadian Natural Resources Ltd	183 00	10/16/2014	12/16/2014	5,274 95	6,028.79	(753.84)
Canadian Natural Resources Ltd	291 00	10/17/2014	12/16/2014	8,388 03	9,984 33	(1,596.30)
Cisco Systems Inc	325 00	4/19/2013	4/4/2014	7,364.43	6,655 25	709 18
City National Corp	85 00	7/18/2013	4/4/2014	6,663 00	5,708.88	954 12
Enesco PLC	140 00	11/20/2013	4/4/2014	7,151.04	8,617.66	(1,466 62)
Firstmerit Corp	126 00	5/29/2013	3/13/2014	2,710 04	2,350 57	359.47
Firstmerit Corp	119 00	5/29/2013	3/14/2014	2,543 42	2,219.98	323 44
Firstmerit Corp	175 00	5/29/2013	3/17/2014	3,775.44	3,264 68	510 76
Firstmerit Corp	522 00	5/30/2013	3/17/2014	11,261.59	9,926.09	1,335 50
Firstmerit Corp	203 00	5/31/2013	3/17/2014	4,379.51	3,851 84	527 66
Firstmerit Corp	2 00	5/31/2013	3/19/2014	42 83	37 95	4.88
Firstmerit Corp	3 00	5/31/2013	3/20/2014	64.81	56.92	7.89
Firstmerit Corp	412 00	5/31/2013	3/21/2014	9,122 78	7,817 54	1,305 24
Firstmerit Corp	6 00	5/31/2013	4/3/2014	128 24	113.85	14 39
Firstmerit Corp	130 00	6/3/2013	4/3/2014	2,778 58	2,456.41	322.16
Firstmerit Corp	376 00	6/3/2013	4/23/2014	7,158 43	7,104 71	53 72
Firstmerit Corp	455 00	6/4/2013	4/23/2014	8,662.46	8,581.12	81 34
Firstmerit Corp	221 00	6/5/2013	4/23/2014	4,207 48	4,142 03	65 45
Firstmerit Corp	33 00	11/13/2013	4/23/2014	628 27	722.88	(94 61)
Firstmerit Corp	198 00	11/13/2013	4/25/2014	3,809.67	4,337 27	(527.60)
Firstmerit Corp	267 00	11/13/2013	4/28/2014	5,142 84	5,848 74	(705 90)
Firstmerit Corp	58 00	11/14/2013	4/28/2014	1,117 17	1,299 44	(182 27)

Firstmerit Corp	153.00	11/14/2013	4/28/2014	2,947.02	3,427.83	(480.81)
Firstmerit Corp	61.00	11/14/2013	4/29/2014	1,167.64	1,366.65	(199.01)
Firstmerit Corp	209.00	12/11/2013	4/29/2014	4,000.60	4,837.64	(837.04)
Firstmerit Corp	203.00	12/12/2013	4/29/2014	3,885.75	4,679.86	(794.10)
Freeport-McMoran Copper & Gold Inc	350.00	2/12/2014	12/31/2014	8,174.94	11,553.12	(3,378.18)
Freeport-McMoran Copper & Gold Inc	215.00	2/19/2014	12/31/2014	5,021.75	7,323.33	(2,301.58)
Freeport-McMoran Copper & Gold Inc	295.00	3/12/2014	12/31/2014	6,890.31	9,183.41	(2,293.10)
Gamestop Corp	135.00	2/5/2014	4/4/2014	5,737.37	4,691.47	1,045.90
Garmin Ltd	105.00	7/19/2013	4/4/2014	5,881.96	3,849.11	2,032.85
Garmin Ltd	183.00	7/19/2013	7/11/2014	10,469.14	6,708.45	3,760.69
Garmin Ltd	277.00	7/22/2013	7/11/2014	15,846.73	10,373.51	5,473.22
Guess Inc	405.00	3/13/2014	10/16/2014	8,539.76	11,687.98	(3,148.22)
Guess Inc	369.00	3/21/2014	10/16/2014	7,780.67	10,488.20	(2,707.53)
Guess Inc	23.00	3/21/2014	10/21/2014	482.84	653.74	(170.90)
Guess Inc	28.00	3/21/2014	10/22/2014	590.32	795.85	(205.53)
Hologic Inc	191.00	4/18/2013	4/4/2014	4,220.43	4,057.38	163.05
Hologic Inc	59.00	4/19/2013	4/4/2014	1,303.69	1,258.86	44.83
JP Morgan Chase & Co	115.00	1/10/2014	4/4/2014	6,884.89	6,723.77	161.12
Now Inc	362.00	6/2/2014	6/9/2014	11,658.93	-	11,658.93
Potash Corp Saskatchewan Inc	215.00	8/8/2013	4/4/2014	7,400.13	6,629.40	770.73
Terex Corp	10.00	4/19/2013	1/17/2014	421.30	274.70	146.61
Terex Corp	470.00	4/22/2013	1/17/2014	19,801.32	13,113.56	6,687.75
Terex Corp	181.00	4/22/2013	1/31/2014	7,377.43	5,050.12	2,327.31
Terex Corp	199.00	4/23/2013	1/31/2014	8,111.10	5,780.10	2,331.00
Terex Corp	131.00	4/23/2013	3/4/2014	5,872.55	3,804.99	2,067.56
Terex Corp	59.00	4/23/2013	3/5/2014	2,653.18	1,713.70	939.48
Terex Corp	45.00	5/9/2013	3/5/2014	2,023.61	1,433.63	589.98
Terex Corp	170.00	5/9/2013	3/7/2014	7,546.40	5,415.95	2,130.46
Terex Corp	44.00	6/20/2013	3/7/2014	1,953.19	1,233.80	719.39
Terex Corp	267.00	6/20/2013	3/11/2014	11,904.68	7,486.92	4,417.76
Terex Corp	24.00	6/20/2013	3/18/2014	1,007.77	672.98	334.79
Terex Corp	244.00	6/24/2013	3/18/2014	10,245.67	6,330.56	3,915.11
Terex Corp	76.00	6/26/2013	3/18/2014	3,191.28	2,014.00	1,177.28
Teva Pharmaceutical Industries Ltd	135.00	1/8/2014	4/4/2014	7,121.09	5,570.25	1,550.84
TOTAL SHORT TERM				350,128.75	314,096.00	36,032.76

Abercrombie & Fitch Co C/A	35.00	11/29/2012	2/6/2014	1,180.01	1,588.29	(408.28)
Abercrombie & Fitch Co C/A	360.00	12/31/2012	2/6/2014	12,137.23	16,990.24	(4,853.01)
Abercrombie & Fitch Co C/A	165.00	1/9/2013	2/6/2014	5,562.90	7,862.12	(2,299.22)
Abercrombie & Fitch Co C/A	250.00	1/9/2013	2/21/2014	8,715.54	11,912.30	(3,196.76)
Abercrombie & Fitch Co C/A	68.00	2/22/2013	2/24/2014	2,392.87	3,165.87	(773.00)
Apple Inc.	15.00	6/28/2011	4/4/2014	7,974.12	5,030.32	2,943.80
Apple Inc.	105.00	6/28/2011	7/23/2014	10,235.56	5,030.32	5,205.24
Apple Inc.	147.00	8/8/2011	7/23/2014	14,329.79	7,616.72	6,713.07
Apple Inc.	48.00	8/18/2011	7/23/2014	4,679.11	2,526.08	2,153.03
Apple Inc.	80.00	8/18/2011	7/31/2014	7,651.71	4,210.14	3,441.57
Apple Inc.	75.00	8/18/2011	9/4/2014	7,459.79	3,947.01	3,512.78
Apple Inc.	30.00	10/27/2011	9/4/2014	2,983.91	1,728.47	1,255.45
Apple Inc.	47.00	10/27/2011	10/24/2014	4,928.65	2,707.93	2,220.71
Apple Inc.	24.00	12/22/2011	10/24/2014	2,516.75	1,368.22	1,148.53
Apple Inc.	73.00	12/22/2011	11/10/2014	7,947.14	4,161.68	3,785.46
Apple Inc.	64.00	12/22/2011	12/2/2014	7,346.51	3,648.60	3,697.91
Apple Inc.	34.00	2/1/2012	12/2/2014	3,902.83	2,166.20	1,736.63
Apple Inc.	1.00	2/1/2012	12/23/2014	112.68	63.71	48.97
Apple Inc.	126.00	5/23/2012	12/23/2014	14,197.80	9,732.62	4,465.18
Apple Inc.	15.00	11/14/2012	12/23/2014	1,690.21	1,163.78	526.43
Best Buy Inc	250.00	2/19/2013	4/4/2014	6,897.34	4,363.60	2,533.74
Best Buy Inc	335.00	2/19/2013	8/29/2014	10,700.67	5,847.22	4,853.45
Best Buy Inc	235.00	2/19/2013	9/24/2014	7,931.49	4,101.78	3,829.71
Best Buy Inc	305.00	2/19/2013	9/26/2014	10,066.08	5,323.59	4,742.49
Best Buy Inc	75.00	2/19/2013	10/24/2014	2,478.51	1,309.08	1,169.43
Best Buy Inc	134.00	2/21/2013	10/24/2014	4,428.26	2,277.73	2,150.53
Best Buy Inc	126.00	2/22/2013	10/24/2014	4,163.89	2,145.12	2,018.77
Best Buy Inc	325.00	2/22/2013	11/24/2014	12,565.94	5,533.06	7,032.88
Canadian Natural Resources Ltd	210.00	1/14/2013	4/4/2014	8,330.62	6,269.42	2,061.20
Canadian Natural Resources Ltd	320.00	1/14/2013	6/25/2014	14,408.32	9,553.41	4,854.91
Canadian Natural Resources Ltd	140.00	1/15/2013	6/25/2014	6,303.64	4,132.14	2,171.50
Canadian Natural Resources Ltd	195.00	1/15/2013	7/30/2014	8,729.76	5,755.49	2,974.27
Canadian Natural Resources Ltd	265.00	1/16/2013	7/30/2014	11,863.52	7,802.98	4,060.54
Canadian Natural Resources Ltd	85.00	1/16/2013	7/31/2014	3,726.99	2,502.84	1,224.15
Canadian Natural Resources Ltd	255.00	1/17/2013	7/31/2014	11,180.97	7,605.83	3,575.14
Canadian Natural Resources Ltd	120.00	1/17/2013	8/15/2014	4,948.36	3,579.22	1,369.15

Canadian Natural Resources Ltd	95.00	1/23/2013	8/15/2014	3,917.46	2,872.51	1,044.95
Canadian Natural Resources Ltd	190.00	1/23/2013	9/19/2014	7,677.01	5,745.01	1,931.99
Canadian Natural Resources Ltd	40.00	1/30/2013	9/19/2014	1,616.21	1,255.74	360.47
Canadian Natural Resources Ltd	205.00	1/30/2013	9/26/2014	8,100.03	6,435.67	1,664.36
Canadian Natural Resources Ltd	303.00	1/30/2013	12/12/2014	8,703.84	9,512.23	(808.39)
Canadian Natural Resources Ltd	285.00	2/21/2013	12/12/2014	8,186.78	8,379.14	(192.36)
Canadian Natural Resources Ltd	29.00	7/10/2013	12/12/2014	833.04	896.16	(63.12)
Canadian Natural Resources Ltd	303.00	7/11/2013	12/12/2014	8,703.84	9,714.36	(1,010.52)
Canadian Natural Resources Ltd	253.00	7/11/2013	12/15/2014	7,261.54	8,111.33	(849.79)
Canadian Natural Resources Ltd	405.00	11/13/2013	12/15/2014	11,624.21	12,649.32	(1,025.11)
Check Point Software Technologies	70.00	10/25/2012	4/4/2014	4,590.49	2,946.99	1,643.50
Cisco Systems Inc	770.00	4/19/2013	9/24/2014	19,048.37	15,767.83	3,280.54
Cisco Systems Inc	626.00	4/19/2013	11/24/2014	16,929.16	12,819.04	4,110.12
E I Du Pont De Nemours & Co	225.00	6/22/2011	1/31/2014	13,766.90	11,661.14	2,105.76
E I Du Pont De Nemours & Co	65.00	6/22/2011	2/5/2014	3,966.02	3,368.77	597.25
E I Du Pont De Nemours & Co	5.00	10/27/2011	2/5/2014	305.08	241.75	63.33
E I Du Pont De Nemours & Co	130.00	10/27/2011	3/6/2014	8,796.54	6,285.37	2,511.17
E I Du Pont De Nemours & Co	188.00	10/26/2012	3/6/2014	12,721.15	8,562.52	4,158.63
E I Du Pont De Nemours & Co	312.00	10/26/2012	3/18/2014	20,841.88	14,210.13	6,631.75
E I Du Pont De Nemours & Co	244.00	12/4/2012	1/8/2014	18,380.88	12,603.82	5,777.06
Eaton Corp	326.00	12/4/2012	1/9/2014	24,682.43	16,839.53	7,842.90
Eaton Corp	520.00	11/20/2013	12/12/2014	14,118.20	32,008.44	(17,890.24)
Ensco PLC	16.00	11/21/2013	12/12/2014	434.41	981.58	(547.17)
Ensco PLC	234.00	11/21/2013	12/15/2014	6,324.60	14,355.62	(8,031.02)
Ensco PLC	330.00	11/22/2013	12/15/2014	8,919.30	20,184.29	(11,264.99)
Ensco PLC	23.00	12/3/2013	12/15/2014	621.65	1,371.78	(750.13)
Ensco PLC	59.00	12/4/2013	12/15/2014	1,594.66	3,502.39	(1,907.73)
Fluor Corp	120.00	8/23/2011	1/10/2014	9,468.97	6,631.19	2,837.78
Fluor Corp	74.00	8/23/2011	1/22/2014	6,181.86	4,089.23	2,092.63
Fluor Corp	145.00	10/21/2011	1/22/2014	12,113.11	7,838.98	4,274.13
Fluor Corp	66.00	11/9/2011	1/22/2014	5,513.55	3,596.79	1,916.76
Fluor Corp	109.00	11/9/2011	2/4/2014	8,128.88	5,940.16	2,188.73
Fluor Corp	86.00	12/16/2011	2/4/2014	6,413.62	4,162.07	2,251.54
Fluor Corp	150.00	12/16/2011	2/12/2014	12,022.10	7,259.43	4,762.67
Fluor Corp	130.00	12/16/2011	2/19/2014	10,559.03	6,291.51	4,267.52
Fluor Corp	30.00	12/16/2011	4/4/2014	2,327.04	1,451.89	875.15
Fluor Corp	44.00	12/16/2011	5/2/2014	3,346.65	2,129.43	1,217.22

Fluor Corp	145.00	6/5/2012	5/2/2014	11,028.74	6,816.61	4,212.13
Fluor Corp	275.00	6/6/2012	5/2/2014	20,916.58	12,769.52	8,147.06
Freeport-McMoran Copper & Gold Inc	35.00	3/8/2012	4/4/2014	1,164.42	1,408.32	(243.90)
Freeport-McMoran Copper & Gold Inc	180.00	3/19/2012	4/4/2014	5,988.47	6,990.64	(1,002.18)
Freeport-McMoran Copper & Gold Inc	200.00	3/19/2012	10/30/2014	5,645.03	7,767.38	(2,122.35)
Freeport-McMoran Copper & Gold Inc	315.00	5/18/2012	10/30/2014	8,890.93	10,359.69	(1,468.76)
Freeport-McMoran Copper & Gold Inc	194.00	2/28/2013	10/30/2014	5,475.68	6,228.47	(752.78)
Freeport-McMoran Copper & Gold Inc	361.00	2/28/2013	11/26/2014	10,574.25	11,590.08	(1,015.84)
Freeport-McMoran Copper & Gold Inc	360.00	3/5/2013	11/26/2014	10,544.96	11,460.89	(915.93)
Freeport-McMoran Copper & Gold Inc	392.00	4/16/2013	11/26/2014	11,482.29	11,547.89	(65.60)
Freeport-McMoran Copper & Gold Inc	108.00	4/16/2013	12/1/2014	2,799.54	3,181.56	(382.03)
Freeport-McMoran Copper & Gold Inc	256.00	4/19/2013	12/1/2014	6,635.93	7,056.41	(420.48)
Freeport-McMoran Copper & Gold Inc	234.00	4/19/2013	12/23/2014	5,358.60	6,450.00	(1,091.40)
Freeport-McMoran Copper & Gold Inc	141.00	7/10/2013	12/23/2014	3,228.90	3,931.84	(702.94)
Freeport-McMoran Copper & Gold Inc	209.00	7/10/2013	12/31/2014	4,881.61	5,828.05	(946.44)
Garmin Ltd	180.00	7/22/2013	8/15/2014	10,084.65	6,740.91	3,343.74
Garmin Ltd	63.00	7/22/2013	11/24/2014	3,761.18	2,359.32	1,401.86
Garmin Ltd	108.00	7/23/2013	11/24/2014	6,447.73	4,049.34	2,398.39
Guess Inc	185.00	8/19/2011	4/4/2014	5,329.72	5,642.80	(313.07)
Guess Inc	20.00	9/15/2011	4/4/2014	576.19	666.52	(90.33)
Guess Inc	179.00	9/15/2011	9/4/2014	4,149.89	5,965.34	(1,815.45)
Guess Inc	86.00	9/15/2011	9/9/2014	1,985.13	2,866.03	(880.90)
Guess Inc	80.00	9/30/2011	9/9/2014	1,846.64	2,303.21	(456.57)
Guess Inc	90.00	9/30/2011	9/12/2014	2,067.29	2,591.11	(523.82)
Guess Inc	26.00	11/30/2011	9/12/2014	597.22	729.24	(132.02)
Guess Inc	334.00	11/30/2011	10/9/2014	7,060.93	9,367.93	(2,307.00)
Guess Inc	94.00	3/20/2012	10/9/2014	1,987.21	3,073.29	(1,086.08)
Guess Inc	226.00	3/20/2012	10/10/2014	4,710.68	7,388.98	(2,678.29)
Guess Inc	620.00	8/28/2012	10/10/2014	12,923.11	16,316.54	(3,393.43)
Guess Inc	6.00	10/19/2012	10/10/2014	125.06	158.66	(33.60)
Guess Inc	364.00	10/19/2012	10/15/2014	7,687.11	9,625.47	(1,938.36)
Guess Inc	46.00	3/25/2013	10/15/2014	971.45	1,160.58	(189.13)
Guess Inc	367.00	3/26/2013	10/15/2014	7,750.46	9,229.94	(1,479.47)
Guess Inc	126.00	3/26/2013	10/16/2014	2,656.81	3,168.86	(512.05)
Hartford Financial Services Group	180.00	10/2/2012	4/4/2014	6,380.85	3,476.65	2,904.20
Hartford Financial Services Group	600.00	10/2/2012	5/19/2014	20,487.14	11,588.82	8,898.32
Hartford Financial Services Group	25.00	10/2/2012	10/7/2014	913.81	482.87	430.94

Hartford Financial Services Group	320.00	10/10/2012	10/7/2014	11,696.80	6,624.55	5,072.25
Hartford Financial Services Group	130.00	10/10/2012	10/20/2014	4,731.36	2,691.22	2,040.14
Hartford Financial Services Group	505.00	10/11/2012	10/20/2014	18,379.52	10,748.52	7,631.00
Hartford Financial Services Group	595.00	10/16/2012	10/20/2014	21,655.08	12,845.51	8,809.57
Hartford Financial Services Group	246.00	12/17/2012	10/20/2014	8,953.19	5,440.39	3,512.80
Hartford Financial Services Group	159.00	12/17/2012	10/21/2014	5,853.11	3,516.35	2,336.76
Hartford Financial Services Group	310.00	12/31/2012	10/21/2014	11,411.72	6,884.08	4,527.64
Hartford Financial Services Group	290.00	5/9/2013	10/21/2014	10,675.48	8,562.63	2,112.85
Kennametal Inc	150.00	2/8/2013	4/4/2014	6,773.85	6,100.29	673.56
Kennametal Inc	129.00	2/8/2013	9/24/2014	5,422.85	5,246.25	176.60
Kennametal Inc	331.00	2/8/2013	10/9/2014	13,329.20	13,461.31	(132.11)
Kennametal Inc	225.00	2/8/2013	10/16/2014	8,710.32	9,150.43	(440.11)
Kennametal Inc	477.00	2/21/2013	10/16/2014	18,465.88	19,305.24	(839.36)
Kennametal Inc	275.00	3/14/2013	10/16/2014	10,645.95	11,435.00	(789.05)
Kennametal Inc	63.00	3/19/2013	10/16/2014	2,438.89	2,538.71	(99.82)
Kennametal Inc	222.00	3/19/2013	10/17/2014	8,654.90	8,945.94	(291.04)
Kennametal Inc	331.00	4/15/2013	10/17/2014	12,904.38	12,239.72	664.66
Kennametal Inc	94.00	4/16/2013	10/17/2014	3,664.69	3,461.32	203.36
Kennametal Inc	76.00	4/16/2013	10/21/2014	3,006.19	2,798.52	207.67
Kennametal Inc	220.00	4/19/2013	10/21/2014	8,702.13	7,911.64	790.49
M & T Bank Corp	60.00	11/10/2011	4/4/2014	7,240.63	4,325.16	2,915.47
M & T Bank Corp	2.00	11/10/2011	5/27/2014	242.79	144.17	98.62
M & T Bank Corp	178.00	11/11/2011	5/27/2014	21,608.63	13,145.30	8,463.33
M & T Bank Corp	10.00	11/11/2011	10/7/2014	1,215.18	738.50	476.68
M & T Bank Corp	130.00	12/16/2011	10/7/2014	15,797.28	9,506.24	6,291.04
M & T Bank Corp	35.00	12/16/2011	12/23/2014	4,467.76	2,559.37	1,908.39
M & T Bank Corp	61.00	1/9/2012	12/23/2014	7,786.66	4,765.22	3,021.44
Merck & Company, Inc	85.00	11/22/2010	4/4/2014	4,781.14	3,009.37	1,771.77
Merck & Company, Inc	189.00	11/22/2010	10/9/2014	11,210.34	6,691.43	4,518.91
Merck & Company, Inc	276.00	12/3/2010	10/9/2014	16,370.66	9,526.42	6,844.24
Metlife Inc	240.00	3/19/2012	1/10/2014	12,967.60	9,034.15	3,933.45
Metlife Inc	305.00	5/29/2012	1/10/2014	16,479.66	9,210.79	7,268.87
Metlife Inc	225.00	6/20/2012	1/10/2014	12,157.12	6,703.27	5,453.85
Metlife Inc	150.00	9/19/2012	1/10/2014	8,104.75	5,454.63	2,650.12
Metlife Inc	217.00	9/19/2012	1/10/2014	11,724.87	7,923.99	3,800.88
Microchip Technology Inc	220.00	5/15/2012	1/23/2014	9,900.48	7,024.14	2,876.34

Microchip Technology Inc	55.00	5/15/2012	2/5/2014	2,387.44	1,756.04	631.41
Microchip Technology Inc	170.00	5/17/2012	2/5/2014	7,379.38	5,374.98	2,004.40
Microchip Technology Inc	70.00	5/17/2012	4/4/2014	3,298.32	2,213.23	1,085.10
Microchip Technology Inc	80.00	5/17/2012	10/9/2014	3,653.87	2,529.40	1,124.47
Microchip Technology Inc	105.00	5/23/2012	10/9/2014	4,795.70	3,255.17	1,540.53
Microsoft Corp	160.00	8/2/2010	3/24/2014	6,408.72	4,160.94	2,247.77
Microsoft Corp	70.00	12/7/2010	3/24/2014	2,803.81	1,883.16	920.65
Microsoft Corp	115.00	12/7/2010	4/4/2014	4,567.69	3,093.76	1,473.93
Microsoft Corp	218.00	12/7/2010	11/10/2014	10,643.61	5,864.70	4,778.91
National Oilwell Varco Inc	75.00	9/30/2011	4/4/2014	5,888.11	3,851.02	2,037.09
Netapp Inc	150.00	1/23/2012	4/4/2014	5,603.87	5,181.40	422.47
Netapp Inc	220.00	1/23/2012	9/19/2014	9,480.05	7,599.39	1,880.66
Netapp Inc	10.00	1/23/2012	9/22/2014	429.28	345.43	83.85
Netapp Inc	175.00	1/24/2012	9/22/2014	7,512.41	6,509.78	1,002.63
Netapp Inc	171.00	5/8/2012	9/22/2014	7,340.69	6,574.57	766.12
Northern Trust Corp	30.00	1/5/2011	4/4/2014	1,926.56	1,691.27	235.28
Northern Trust Corp	85.00	2/8/2011	4/4/2014	5,458.57	4,472.23	986.34
Novartis AG	65.00	4/12/2011	4/4/2014	5,361.73	3,607.34	1,754.39
Occidental Petroleum Corp	45.00	5/15/2012	4/4/2014	4,256.45	3,853.16	403.30
Occidental Petroleum Corp	25.00	5/23/2012	4/4/2014	2,364.70	2,018.42	346.28
Oracle Corp	99.00	6/2/2011	1/10/2014	3,751.70	3,249.03	502.66
Oracle Corp	241.00	6/13/2011	1/10/2014	9,132.91	7,620.52	1,512.40
Oracle Corp	74.00	6/13/2011	2/24/2014	2,839.43	2,339.91	499.52
Oracle Corp	206.00	6/24/2011	2/24/2014	7,904.37	6,518.50	1,385.86
Oracle Corp	89.00	6/24/2011	4/2/2014	3,664.12	2,816.25	847.87
Oracle Corp	430.00	6/28/2011	4/2/2014	17,703.05	13,925.81	3,777.24
Oracle Corp	16.00	12/21/2011	4/2/2014	658.72	403.67	255.04
Oracle Corp	125.00	12/21/2011	4/4/2014	4,969.89	3,153.70	1,816.19
Oracle Corp	275.00	12/21/2011	9/24/2014	10,651.50	6,938.14	3,713.36
Oracle Corp	339.00	12/21/2011	10/24/2014	13,081.99	8,552.84	4,529.15
Oracle Corp	213.00	2/1/2012	10/24/2014	8,219.65	6,088.29	2,131.37
Oracle Corp	77.00	2/1/2012	10/28/2014	2,968.11	2,200.93	767.18
Oracle Corp	243.00	10/11/2012	10/28/2014	9,366.91	7,541.51	1,825.40
Oracle Corp	142.00	10/11/2012	11/10/2014	5,735.98	4,406.97	1,329.00
Oracle Corp	310.00	6/21/2013	11/10/2014	12,522.20	9,446.69	3,075.51
Oracle Corp	505.00	7/24/2013	11/10/2014	20,399.07	16,372.40	4,026.67
Paccar Inc	140.00	5/23/2012	3/3/2014	9,121.36	5,306.66	3,814.70

Paccar Inc	85.00	5/23/2012	4/4/2014	5,570.77	3,221.90	2,348.87
Paccar Inc	79.00	5/23/2012	12/2/2014	5,386.67	2,994.47	2,392.20
Paccar Inc	115.00	6/5/2012	12/2/2014	7,841.35	4,343.30	3,498.06
Qualcomm Inc	110.00	4/27/2010	4/4/2014	8,655.72	4,376.90	4,278.82
Qualcomm Inc	110.00	4/27/2010	4/10/2014	8,741.58	4,376.90	4,364.68
Regions Financial Corp	745.00	11/7/2012	4/4/2014	8,157.56	4,991.35	3,166.21
Schlumberger Ltd	115.00	1/24/2012	4/4/2014	11,336.99	8,363.49	2,973.50
Schlumberger Ltd	20.00	1/24/2012	6/26/2014	2,332.15	1,454.52	877.63
Schlumberger Ltd	120.00	1/25/2012	6/26/2014	13,992.87	8,848.82	5,144.05
Schlumberger Ltd	15.00	1/25/2012	6/26/2014	1,749.11	1,105.83	643.28
Schlumberger Ltd	120.00	1/25/2012	7/21/2014	13,585.43	8,846.60	4,738.83
Schlumberger Ltd	25.00	3/19/2012	7/21/2014	2,830.30	1,867.29	963.01
Schlumberger Ltd	80.00	3/19/2012	7/31/2014	8,657.57	5,975.34	2,682.23
Schlumberger Ltd	100.00	3/19/2012	12/12/2014	8,012.25	7,469.17	543.08
Schlumberger Ltd	155.00	3/19/2012	12/12/2014	12,418.99	11,466.30	952.69
Schlumberger Ltd	125.00	4/5/2012	12/12/2014	10,015.31	8,840.89	1,174.43
Schwab Charles Corp	720.00	12/24/2012	1/8/2014	18,514.97	10,437.05	8,077.92
Schwab Charles Corp	60.00	12/24/2012	4/4/2014	1,562.98	869.75	693.22
Schwab Charles Corp	230.00	12/31/2012	4/4/2014	5,991.41	3,287.39	2,704.02
Schwab Charles Corp	1,016.00	12/31/2012	12/19/2014	30,448.84	14,521.69	15,927.15
Suntrust Banks Inc	220.00	12/20/2012	4/4/2014	8,777.80	6,085.53	2,692.27
US Bancorp Del Com New	35.00	10/1/2010	1/23/2014	1,424.22	757.50	666.72
US Bancorp Del Com New	575.00	10/28/2010	1/23/2014	23,397.89	13,592.25	9,805.64
US Bancorp Del Com New	425.00	10/28/2010	2/7/2014	16,998.56	10,046.45	6,952.11
US Bancorp Del Com New	565.00	1/14/2011	2/7/2014	22,598.08	15,434.67	7,163.41
TOTAL LONG TERM				1,661,908.50	1,295,698.39	366,210.11

TOTAL OVERALL				2,012,037.25	1,609,794.39	402,242.86
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SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
Bank Of America Corp 6.000 09/01/2017 060505DH4	03/28/14	Sold 10,000 Par Value Trade Date 3/25/14 Sold Through Barclays Capital Inc Fixed In Sold On The OTC Bulletin Board 10,000 Par Value At 113 523 %	-11,347 05	11,352 30	5 25
Caterpillar Financial SE Medium Term Note 2.650 04/01/2016 14912L4S7	02/24/14	Sold 10,000 Par Value Trade Date 2/19/14 Sold Through J P Morgan Clearing Corp 10,000 Par Value At 104 033 %	-10,386 06	10,403 30	17 24
FHL M C M T N 1.000 11/15/2016 3134G4E61	03/31/14	Sold 20,000 Par Value Trade Date 3/28/14 Sold Through Janney Montgomery Scott Inc 20,000 Par Value At 100 131 %	-20,006 94	20,026 20	19 26

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SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
F H L M C M T N 1.875 03/13/2019 3134G3RY8	03/13/14	Full Call 30,000 30,000 \$1 P _v	-30,000 00	30,000 00	
		On 03/13/14 At 1 00 USD Federal Tax Cost 30,000 00 USD Corporate Action Id 368256			
General Elec Cap Corp Medium Term Note 09/23/2015 Var GEM1015	01/16/14	Sold 10,000 Par Value	-10,063 25	10,074 40	11 15
		Trade Date 1/13/14 Sold Through Mipfs Inc/Fixed Income Sold On The OTC Bulletin Board 10,000 Par Value At 100 744 %			
Home Depot Inc 5.400 03/01/2016 437076AP7	03/17/14	Sold 4,000 Par Value Trade Date 3/12/14	-4,355 84	4,374 20	18 36
		Sold Through Pershing LLC Sold On The New York Stock Exchange, Inc 4,000 Par Value At 109 355 %			
	03/20/14	Sold 6,000 Par Value Trade Date 3/17/14	-6,531 51	6,556 08	24 57
		Sold Through Morgan Stanley & Co , Incorpor 6,000 Par Value At 109 268 %			
Total Home Depot Inc 5.400 03/01/2016			-\$10,887.35	\$10,930.28	\$42.93

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Jpmorgan Chase Co 01/25/2018 JCC1218 Var				
01/24/14	Sold 10,000 Par Value Trade Date 1/21/14 Sold Through Stifel, Nicolaus & Co ,Inc 10 000 Par Value At 101 32 %	-10,092 15	10,132 00	39 85
Southern Co 1.950 09/01/2016 842587CH8				
03/06/14	Sold 10,000 Par Value Trade Date 3/4/14 Sold Through Wells Fargo Securities, LLC 10,000 Par Value At 102 513 %	-10,265 14	10,251 30	-13 84
U S Treasury Note 0.375 02/15/2016 912828UM0				
01/17/14	Sold 5 000 Par Value Trade Date 1/16/14 Sold Through Barclays Capital Inc Fixed In 5,000 Par Value At 99 8984375 %	-4,990 04	4,994 92	4 88
01/24/14	Sold 5 000 Par Value Trade Date 1/23/14 Sold Through Wells Fargo Securities, LLC 5,000 Par Value At 99 93359375 %	-4,990 04	4,996 68	6 64

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
04/01/14	Pending Sale 25,000 Trade Date 3/31/14 Sold Through Mipfs Inc/Fixed Income Sold Interest \$11 65 25 000 Par Value At 100 00390625 %	-24,950 20	25,000 98	50 78
Total U S Treasury Note 0.375		-\$34,930.28	\$34,992.58	\$62.30
U S Treasury Note 0.625 10/15/2016 912828WA4				
03/27/14	Sold 105,000 Par Value Trade Date 3/24/14 Sold Through Rbc Capital Markets Corp 105,000 Par Value At 99 730469 %	-105,070 39	104,716 99	-353 40
U S Treasury Note 0.750 02/28/2018 UST0718A				
03/27/14	Sold 35 000 Par Value Trade Date 3/24/14 Sold Through Wells Fargo Securities, LLC 35,000 Par Value At 97 56640625 %	-34,128 65	34,148 24	19 59

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Verizon Communications 3.650 09/14/2018 92343VBP8	03/27/14	Sold 10,000 Par Value Trade Date 3/24/14 Sold Through Wells Fargo Securities, LLC 10000 Par Value At 100.387 %	-10,592 32	10,638 70	46 38
Stocks Wasatch Fds Inc #34 WAEMX	03/19/14	Sold 39,215 686 Shares Trade Date 3/18/14 39,215 686 Shares At 2 55 USD	-102,745 10	100,000 00	-2,745 10

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
Apple Inc 05/03/2018 AI00518	Var				
	05/05/14	Sold 15,000 Par Value Trade Date 4/30/14 Sold Through Stifel, Nicolaus & Co., Inc Sold Interest \$0.39	-15,000.32	15,006.02	5.70
Apple Inc 05/06/2019 037833AP5	Var				
	05/15/14	Sold 15,000 Par Value Trade Date 5/14/14 Sold Through Stifel, Nicolaus & Co., Inc 15,000 Par Value At 99.9332 %	-14,989.98	14,989.98	
At T Inc 03/11/2019 AT0919	Var				
	05/15/14	Sold 15,000 Par Value Trade Date 5/14/14 Sold Through Stifel, Nicolaus & Co., Inc 15,000 Par Value At 100.5342 %	-15,085.95	15,080.13	-5.82

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Att Inc 5.500 02/01/2018 00206RAJ1	04/30/14	Sold 10,000 Par Value Trade Date 4/25/14 Sold Through Wells Fargo Securities, LLC Sold On The New York Stock Exchange, Inc 10,000 Par Value At 113.455 %	-11,390.25	11,345.50	-44.75
Carnival Corp 1.875 12/15/2017 143658AY8	05/30/14	Sold 10,000 Par Value Trade Date 5/27/14 Sold Through J P Morgan Clearing Corp 10,000 Par Value At 100.616 %	-9,760.26	10,061.60	301.34
Ecolab Inc 1.450 12/08/2017 278865AP5	04/16/14	Sold 10,000 Par Value Trade Date 4/11/14 Sold Through J P Morgan Clearing Corp 10,000 Par Value At 99.689 %	-9,904.61	9,968.90	64.29

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Metlife Inc 1.756 12/15/2017 MI11717					
	05/16/14	Sold 10 000 Par Value Trade Date 5/13/14 Sold Through J P Morgan Clearing Corp 10,000 Par Value At 101 054 %	-9,949 10	10,105 40	156 30
Morgan Stanley 3.800 04/29/2016 61747YDD4					
	07/01/14	Pending Sale 10,000 Trade Date 6/26/14 Sold Through Morgan Stanley & Co , Incorpor Sold Interest \$65 44 10 000 Par Value At 105 47 %	-10,403 77	10,547 00	143 23
Simon Property Group LP 2.150 09/15/2017 828807CJ4					
	05/19/14	Sold 10,000 Par Value Trade Date 5/14/14 Sold Through Stifel, Nicolaus & Co ,Inc 10,000 Par Value At 102 98 %	-10,199 66	10,298 00	98 34

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Toronto Dominion Bank				
Medium Term Note				
04/30/2018	Var			
TDM0818				
07/02/14	Pending Sale	-35,269 33	35,257 25	-12 08
	35,000			
	Trade Date 6/27/14			
	Sold Through Goldman, Sachs & Co			
	Sold Interest \$47 46			
U S Treasury Note				
0.250 07/15/2015				
912828TD2				
04/14/14	Sold 25,000 Par	-25,011 27	25,032 23	20 96
	Value			
	Trade Date 4/11/14			
	Sold Through Wells Fargo Securities, LLC			
	25,000 Par Value At 100 12890625 %			
04/21/14	Sold 25,000 Par	-25,011 10	25,030 27	19 17
	Value			
	Trade Date 4/17/14			
	Sold Through Mipfs Inc/Fixed Income			
	Sold On The OTC Bulletin Board			
	25,000 Par Value At 100 121094 %			
05/06/14	Sold 90,000 Par	-90,038 61	90,108 98	70 37
	Value			
	Trade Date 5/5/14			
	Sold Through Barclays Capital Inc Fixed In			
	90,000 Par Value At 100 12109375 %			
Total U S Treasury Note 0.250		-\$140,060.98	\$140,171.48	\$110.50

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
U S Treasury Note 0.375 02/15/2016 912828UM0				
04/04/14	Sold 75,000 Par Value Trade Date 4/3/14 Sold Through Barclays Capital Inc Fixed In 75,000 Par Value At 99 95703125 %	-74,850 58	74,967 77	117 19
04/10/14	Sold 30,000 Par Value Trade Date 4/9/14 Sold Through Morgan Stanley & Co , Incorpor 30,000 Par Value At 100 02734375 %	-29,937 11	30,008 20	71 09
04/23/14	Sold 50,000 Par Value Trade Date 4/22/14 Sold Through Barclays Capital Inc Fixed In 50,000 Par Value At 100 046875 %	-49,892 58	50,023 44	130 86
04/29/14	Sold 130,000 Par Value Trade Date 4/28/14 Sold Through Morgan Stanley & Co , Incorpor 130,000 Par Value At 100 05859375 %	-129,720 70	130,076 17	355 47
Total U S Treasury Note 0.375		-\$284,400.97	\$285,075.58	\$674.61

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Verizon Communications 09/14/2018 Var 92343/BM5	05/15/14	Sold 15 000 Par Value Trade Date 5/14/14 Sold Through Stifel, Nicolaus & Co., Inc Revs Repost Interest Corr/Penny Adj	-15,818.25	15,790.50	-27.75

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
American Express Co 05/22/2018 AE00818	08/19/14	Sold 15,000 Par Value Trade Date 8/14/14 Sold Through Stifel, Nicolaus & Co, Inc 15,000 Par Value At 100.6785 %	-15,015.58	15,101.78	86.20
Apple Inc 05/06/2019 AI00519	07/07/14	Sold 14,000 Par Value Trade Date 7/1/14 Sold Through Morgan Stanley & Co., Incorporated 14,000 Par Value At 100.005601 %	-14,022.28	14,000.78	-21.50
	07/07/14	Sold 6,000 Par Value Trade Date 7/1/14 Sold Through Rbc Capital Markets Corp 6,000 Par Value At 100.054 %	-6,001.59	6,003.24	1.65
Total Apple Inc	05/06/2019		-\$20,023.87	\$20,004.02	-\$19.85

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Bank Of America Corp 01/15/2019 Var 06051GEY1	08/14/14	Sold 30 000 Par Value Trade Date 8/11/14 Sold Through Stifel, Nicolaus & Co ,Inc 30,000 Par Value At 101 5783 %	-30,360 78	30,473 49	112 71
Bank Of New York Mellon Medium Term Note 08/01/2018 Var BNY0718	08/14/14	Sold 35 000 Par Value Trade Date 8/11/14 Sold Through Stifel, Nicolaus & Co ,Inc 35 000 Par Value At 100 7249 %	-35,223 17	35,253 72	30 55
Bb&t Corporation Medium Term Note 06/15/2018 Var BCM1018	08/14/14	Sold 35 000 Par Value Trade Date 8/11/14 Sold Through Stifel, Nicolaus & Co ,Inc 35,000 Par Value At 101 766 %	-35 410 62	35,618 10	207 48

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Denver Co Hlth Hosp Auth Hlthcare Revenue Txbl Ser B 2.250 12/01/2017 24918EDC1	08/18/14 Sold 50,000 Par Value Trade Date 8/13/14 Sold Through Piper Jaffray Sold On The OTC Bulletin Board 50,000 Par Value At 99.784 %	-50,000.00	49,892.00	-108.00
Eastman Chemical Co 2.400 06/01/2017 277432AM2	08/01/14 Sold 10,000 Par Value Trade Date 7/29/14 Sold Through Stifel, Nicolaus & Co., Inc Sold Interest \$40.00 10,000 Par Value At 102.571 %	-10,263.81	10,257.10	-6.71
Energy Transfer Partners 5.950 02/01/2015 29273RAB5	08/13/14 Sold 25,000 Par Value Trade Date 8/8/14 Sold Through Wells Fargo Securities, LLC Sold On The New York Stock Exchange, Inc 25,000 Par Value At 102.25 %	-25,608.33	25,562.50	-45.83

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SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
General Elec Cap Corp 01/14/2019 36962G7F5 Var				
07/28/14	Sold 15,000 Par Value Trade Date 7/25/14 Sold Through Stifel, Nicolaus & Co, Inc 15,000 Par Value At 100.628 %	-15,009.32	15,094.20	84.88
Maine ST Muni Bond Bank Liquor Operation Revenue 1.708 06/01/2016 56045TAB1 Taxable				
08/18/14	Sold 25,000 Par Value Trade Date 8/13/14 Sold Through Piper Jaffray Sold On The OTC Bulletin Board 25,000 Par Value At 100.916 %	-25,000.00	25,229.00	229.00
Merck Co Inc 05/18/2018 MC10618 Var				
08/14/14	Sold 35,000 Par Value Trade Date 8/11/14 Sold Through Stifel, Nicolaus & Co, Inc 35,000 Par Value At 100.3424 %	-35,121.51	35,119.84	-1.67

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SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Morgan Stanley Medium Term Note 01/24/2019 Var 61746BDN3				
08/14/14	Sold 25,000 Par Value Trade Date 8/11/14 Sold Through Morgan Stanley & Co , Incorpor 25,000 Par Value At 100 7589 %	-25,222 16	25,189.73	-32 43
New Jersey ST Econ Dev Auth Revenue Ref Sch Facs Constr Ser Qq 1.096 06/15/2016 Taxable 6459186N8				
08/19/14	Sold 65,000 Par Value Trade Date 8/14/14 Sold Through Bb&t Securities, LLC 65,000 Par Value At 99 92 %	-65,023 24	64,948 00	-75 24
Royal Bank Of Canada Medium Term Note 03/15/2019 Var RBC0719				
08/14/14	Sold 35,000 Par Value Trade Date 8/11/14 Sold Through Stifel, Nicolaus & Co ,Inc 35,000 Par Value At 100 6128 %	-35,110 64	35,214 48	103 84

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Toronto Dominion Bank 07/02/2019 89114QAT5 Var				
08/14/14	Sold 25,000 Par Value Trade Date 8/11/14 Sold Through Stifel, Nicolaus & Co., Inc 25,000 Par Value At 100 1934 %	-25,018 37	25,048 35	29 98
Toronto Dominion Bank Medium Term Note 04/30/2018 TDM0818 Var				
07/02/14	A Revision Has Been Made To A Previously Reported Sale Trade Date 6/27/14 ST Capital Loss Of \$11 89 On Federal Cost Instead Of \$12 08 ST Capital Loss Of \$11.89 On State Cost Instead Of \$12 08 Fed Tax Cost Of \$35,269 14 Instead Of \$35,269 33 State Tax Cost Of \$35,269 14 Instead Of \$35,269 33 35,000 Par Value At 100 735 %	0 19		0 19
Toyota Motor Credit Corp Medium Term Note 01/17/2019 89236TBC8 Var				
09/08/14	Sold 20,000 Par Value Trade Date 9/3/14 Sold Through Morgan Stanley & Co., Incorporated 20,000 Par Value At 100 487 %	-20,020 05	20,097 40	77 35

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
U S Treasury Inflation Protected Security 0.125 04/15/2018 912828UX6	08/11/14	Sold 128,721.25 Par Value Trade Date 8/8/14 Sold Through J P Morgan Securities LLC 128,721 25 Par Value At 102 59765967 %	-132,369 74	132,064 99	-304 75
U S Treasury Note 0.750 02/28/2018 UST0718A	08/14/14	Sold 150,000 Par Value Trade Date 8/14/14 Sold Through Wells Fargo Securities, LLC 150,000 Par Value At 98 58984667 %	-147,568 36	147,884 77	316 41
University Mi Univ Revs Build America Bds 2.355 04/01/2016 914455KY5	08/19/14	Sold 45,000 Par Value Trade Date 8/14/14 Sold Through Oppenheimer & Co Inc Sold On The OTC Bulletin Board 45,000 Par Value At 102 704 %	-46,347 38	46,216 80	-130 58

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
US Bancorp Medium Term Note 04/25/2019 91159HHJ2	08/14/14	Sold 25,000 Par Value Trade Date 8/11/14 Sold Through Stifel, Nicolaus & Co., Inc 25,000 Par Value At 99.8601 %	-25,033.68	24,965.03	-68.65
Total Taxable Bonds			-\$818,750.42	\$819,235.30	\$484.88
Non-Taxable Bonds					
Collin Cnty Tx Ref Ser A 3.000 02/15/2016 194740EM4	08/18/14	Sold 20,000 Par Value Trade Date 8/13/14 Sold Through Stifel, Nicolaus & Co., Inc 20,000 Par Value At 103.259 %	-20,705.79	20,651.80	-53.99
Galveston Cnty Tx Pass Thru Toll Ref 4.000 02/01/2015 364195DM6	07/28/14	Sold 35,000 Par Value Trade Date 7/25/14 Sold Through National Financial Services Co Sold On The OTC Bulletin Board 35,000 Par Value At 101.739 %	-35,648.22	35,608.65	-39.57

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SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Madison WI Promissory Nts Ser A 3,000 10/01/2016 55844RHE7	08/18/14 Sold 35,000 Par Value Trade Date 8/13/14 Sold Through Stifel, Nicolaus & Co., Inc. 35,000 Par Value At 104.955 %	-36,725.01	36,734.25	9.24
New York NY Ser H Subser H B Conv 5,000 03/01/2016 64966KSU8	08/18/14 Sold 25,000 Par Value Trade Date 8/13/14 Sold Through Citigroup Global Markets Inc. Sold On The OTC Bulletin Board 25,000 Par Value At 106.443 %	-26,599.98	26,610.75	10.77
University CA Revs Nts Ser Y 1 07/01/2041 Var Put UCR0341	08/19/14 Sold 35,000 Par Value Trade Date 8/14/14 Sold Through Pershing LLC 35,000 Par Value At 99.523 %	-35,000.00	34,833.05	-166.95

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks					
Wasatch Fds Inc #34 WAEMX	08/13/14	Sold 9,730 369 Shares Trade Date 8/12/14 9,730 369 Shares At 2 74 USD	-25,493 57	26,661 21	1,167 64
	08/14/14	Sold 9,784 843 Shares Trade Date 8/13/14 9,784 843 Shares At 2 77 USD	-25,636 29	27,104 02	1,467 73
	08/15/14	Sold 9,963 181 Shares Trade Date 8/14/14 9,963 181 Shares At 2 77 USD	-26,103 53	27,598 01	1,494 48
	08/18/14	Sold 9,963 181 Shares Trade Date 8/15/14 9,963 181 Shares At 2 77 USD	-26,103 53	27,598 01	1,494 48
	08/19/14	Sold 10,037 108 Shares Trade Date 8/18/14 10,037 108 Shares At 2 78 USD	-26,297 22	27,903 16	1,605 94
	08/20/14	Sold 10,000 96 Shares Trade Date 8/19/14 10,000 96 Shares At 2 80 USD	-26,202 52	28,002 69	1,800 17

SALE/MATURITY SUMMARY (continued)				
Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
08/21/14	Sold 6,266 504 Shares Trade Date 8/20/14 6,266 504 Shares At 2 79 USD	-16,418 24	17,483 55	1,065 31
Total Wasatch Fds Inc		-\$172,254.90	\$182,350.65	\$10,095.75

SALE/MATURITY SUMMARY

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Taxable Bonds					
American Express Credit 08/15/2019 AE00719	11/19/14	Sold 15,000 Par Value Trade Date 11/18/14 Sold Through US Bancorp Investments Inc 15,000 Par Value At 99.915 %	-15,007.08	14,987.25	-19.83
Amgen Inc 05/22/2019 AI00619	10/31/14	Sold 30,000 Par Value Trade Date 10/28/14 Sold Through Bny/Mizuho Securities USA Inc 30,000 Par Value At 100.278 %	-30,206.02	30,083.40	-122.62
At T Inc 03/11/2019 AT0919	11/19/14	Sold 20,000 Par Value Trade Date 11/18/14 Sold Through Goldman, Sachs & Co Sold On The OTC Bulletin Board 20,000 Par Value At 100.0698 %	-20,136.90	20,013.96	-122.94

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Avalonbay Communities				
Medium Term Note				
5.750 09/15/2016				
05348EAL3				
11/19/14	Sold 10,000 Par Value	-10,825 27	10,868 40	43 13
	Trade Date 11/18/14			
	Sold Through Pershing LLC			
	Sold On The New York Stock Exchange, Inc			
	10,000 Par Value At 108 684 %			
Bank Of Montreal				
Medium Term Note				
04/09/2018				
BMM0818				
11/19/14	Sold 15,000 Par Value	-15,037 99	15,051 78	13 79
	Trade Date 11/18/14			
	Sold Through Stifel, Nicolaus & Co ,Inc			
	15,000 Par Value At 100 3452 %			
Berkley Corp				
5.600 05/15/2015				
084423AM4				
11/19/14	Sold 15,000 Par Value	-15,346 23	15,300 75	-45 48
	Trade Date 11/18/14			
	Sold Through Pershing LLC			
	Sold On The New York Stock Exchange, Inc			
	15,000 Par Value At 102 005 %			

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Brown Advisory Mort Sec Inv					
BIAZX					
	11/19/14	Sold 22,378 214 Shares Trade Date 11/18/14 22,378 214 Shares At 10 19 USD	-223,782 13	228,034 00	4,251 87
Celgene Corp					
2.300 08/15/2018					
151020AK0					
	11/19/14	Sold 15,000 Par Value Trade Date 11/18/14 Sold Through Mipfs Inc/Fixed Income Sold On The OTC Bulletin Board 15,000 Par Value At 101 074 %	-15,107 43	15,161 10	53 67
Citigroup Inc					
05/15/2018					
CI55718					
	11/19/14	Sold 15,000 Par Value Trade Date 11/18/14 Sold Through Mipfs Inc/Fixed Income Sold On The OTC Bulletin Board 15,000 Par Value At 103 3435 %	-15,505 85	15,501 53	-4 32
Ebay Inc					
08/01/2019					
EI00719					
	10/28/14	Sold 20,000 Par Value Trade Date 10/23/14 Sold Through US Bancorp Investments Inc 20,000 Par Value At 97 659 %	-20,010 40	19,531 80	-478 60

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Florida ST Hurricane Catastrophe Fund Fin Corp Revenue Ser A 1.298 07/01/2016 Taxable 34074GDF8	11/19/14 Sold 10,000 Par Value Trade Date 11/14/14 Sold Through First Clearing, LLC 10,000 Par Value At 100.032 %	-9,951.00	10,003.20	52.20
Florida ST Hurricane Catastrophe Fund Fin Corp Revenue Ser A 2.107 07/01/2018 Taxable 34074GDG6	11/19/14 Sold 20,000 Par Value Trade Date 11/14/14 Sold Through Oppenheimer & Co Inc Sold On The OTC Bulletin Board 20,000 Par Value At 100.021 %	-20,266.31	20,004.20	-262.11
Fmc Technologies Inc 2.000 10/01/2017 30249JAA9	11/19/14 Sold 20,000 Par Value Trade Date 11/18/14 Sold Through Pershing LLC 20,000 Par Value At 100.127 %	-20,183.61	20,025.40	-158.21

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Goldman Sachs Group Inc 04/30/2018 Var GSG1418				
10/24/14	Sold 20,000 Par Value Trade Date 10/22/14 Sold Through Goldman, Sachs & Co Sold On The OTC Bulletin Board 20,000 Par Value At 101.578 %	-20,117.85	20,315.60	197.75
Indiana ST Bond Bank Revenue Sch Severance Funding 1.022 07/15/2016 Taxable 4546246Z5				
11/19/14	Sold 15,000 Par Value Trade Date 11/14/14 Sold Through Oppenheimer & Co Inc Sold On The OTC Bulletin Board 15,000 Par Value At 99.627 %	-15,000.00	14,944.05	-55.95
Jb Hunt Transprt Svcs 2.400 03/15/2019 445658CC9				
11/19/14	Sold 15,000 Par Value Trade Date 11/18/14 Sold Through Pershing LLC 15,000 Par Value At 100.494 %	-15,106.97	15,074.10	-32.87

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Jpmorgan Chase Co 01/28/2019 JC00819	Sold 20 000 Par Value Trade Date 11/14/14 Sold Through Stifel, Nicolaus & Co, Inc 20,000 Par Value At 100.2963 %	-20,005.15	20,059.25	54.10
Metlife Inc 7.717 02/15/2019 59156RAT5	Sold 20,000 Par Value Trade Date 11/18/14 Sold Through Deutsche Bank Securities, Inc Sold On The OTC Bulletin Board 20,000 Par Value At 122.13 %	-24,546.60	24,426.00	-120.60
New York ST Urban Dev Corp Rev ST Pers Income Tax Ser B 2.626 12/15/2014 650035UX4	Sold 10 000 Par Value Trade Date 11/14/14 Sold Through First Clearing, LLC 10,000 Par Value At 99.756 %	-10,016.41	9,975.60	-40.81

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Oneok Partners 6.150 10/01/2016 68268NAB9	11/19/14	Sold 10,000 Par Value Trade Date 11/18/14 Sold Through Pershing LLC Sold On The New York Stock Exchange, Inc 10,000 Par Value At 108.481 %	-10,941.70	10,848.10	-93.60
Oracle Corp 10/08/2019 OC00719	10/23/14	Sold 2,000 Par Value Trade Date 10/20/14 Sold Through Stifel, Nicolaus & Co., Inc 2,000 Par Value At 100.3 %	-2,005.83	2,006.00	0.17
	10/24/14	Sold 18,000 Par Value Trade Date 10/21/14 Sold Through Wells Fargo Securities, LLC 18,000 Par Value At 100.349 %	-18,036.85	18,062.82	25.97
Total Oracle Corp	10/08/2019		-\$20,042.68	\$20,068.82	\$26.14
Prvdc Hlth Svc Obl Gr 10/01/2017 PHS1117	12/09/14	Sold 10,000 Par Value Trade Date 12/4/14 Sold Through Stifel, Nicolaus & Co., Inc 10,000 Par Value At 100.766 %	-10,000.00	10,076.60	76.60

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Regency Centers 5.875 06/15/2017 RC55817	11/19/14 Sold 20,000 Par Value Trade Date 11/18/14 Sold Through Raymond James/Fi Sold On The OTC Bulletin Board 20,000 Par Value At 110.423 %	-22,155.39	22,084.60	-70.79
Transatlantic Holdings 3.750 12/14/2015 893521AA2	10/15/14 Partial Call 7,000 7,000 \$1 P.V. On 10/15/14 At 1.06196 USD ST Capital Gain Of 43.70 USD On Federal Cost Federal Tax Cost 7,390.02 USD Corporate Action Id 377217	-7,390.02	7,433.72	43.70
	11/19/14 Sold 8,000 Par Value Trade Date 11/18/14 Sold Through Pershing LLC 8,000 Par Value At 104.728 %	-8,409.78	8,378.24	-31.54
Total Transatlantic Holdings 3.750		-\$15,799.80	\$15,811.96	\$12.16

SALE/MATURITY SUMMARY (continued)

	Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Verizon Communications 09/14/2018 Var V191918	11/21/14	Sold 20,000 Par Value Trade Date 11/20/14 Sold Through Stifel, Nicolaus & Co., Inc 20,000 Par Value At 104.6166 %	-20,962.59	20,923.32	-39.27
Wells Fargo Company 07/20/2016 Var 94974BFM7	11/21/14	Sold 15,000 Par Value Trade Date 11/20/14 Sold Through Stifel, Nicolaus & Co., Inc 15,000 Par Value At 100.34 %	-15,045.97	15,051.00	5.03
Non-Taxable Bonds Illinois ST 4.000 07/01/2015 452152SD4	11/19/14	Sold 10,000 Par Value Trade Date 11/14/14 Sold Through Citigroup Global Markets Inc Sold On The OTC Bulletin Board 10,000 Par Value At 101.422 %	-10,165.22	10,142.20	-23.02

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
Stocks				
Brown Advisory Sm Cp Fundamental Val #1290 BIAUX				
12/24/14	Lt Capital Gains		51,698 77	51,698 77
12/24/14	ST Capital Gains		9,554 37	9,554 37
Total Brown Advisory Sm Cp Fundamental		\$0.00	\$61,253.14	\$61,253.14
Brown Advisory Small Cap Growth Inv #1277 BIASX				
12/24/14	Lt Capital Gains		106,174 27	106,174 27
Wisdomtree Em Small Cap DGS				
11/20/14	Sold 484 Shares Trade Date 11/17/14 Sold Through Morgan Stanley & Co , Incorpor Paid 9 68 USD Brokerage Paid 0 47 USD Sec Fee 484 Shares At 44 3542 USD	-23,811 30	21,457 28	-2,354 02
11/21/14	Sold 605 Shares Trade Date 11/18/14 Sold Through Morgan Stanley & Co , Incorpor Paid 12 10 USD Brokerage Paid 0 60 USD Sec Fee 605 Shares At 44 5672 USD	-29,764 13	26,950 46	-2,813 67

SALE/MATURITY SUMMARY (continued)

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
11/24/14	Sold 723 Shares Trade Date 11/19/14 Sold Through Morgan Stanley & Co., Incorpor Paid 14 46 USD Brokerage Paid 0 71 USD Sec Fee 723 Shares At 44 5639 USD	-35,560 26	32,204 53	-3,355 73
11/24/14	Sold 388 Shares Trade Date 11/20/14 Sold Through Morgan Stanley & Co., Incorpor Paid 9 12 USD Brokerage Paid 0 38 USD Sec Fee 388 Shares At 44 6267 USD	-19,083 43	17,305 66	-1,777 77

Total Wisdomtree Em Small Cap	-\$108,219.12	\$97,917.93	-\$10,301.19
Grand Total	-\$2,897,924.10	\$3,067,101.39	169,177.29
Less: Capital Gain Distributions			\$(106,174.27)
Grand Total (Per Attachment D-7)	-\$2,897,924.10	\$2,960,927.12	\$63,003.02

SALE/MATURITY SUMMARY MESSAGES

Estimated Year-To-Date Short-Term Gain (Loss) \$11,118 15

Estimated Year-To-Date Long-Term Gain (Loss) \$158,059 14

Estimates should not be used for tax purposes

The Clayton Fund
December 31, 2014

Security	Shares	Purchase Date	Date Sold	Proceeds	Cost Basis Sold	Realized Gain/Loss
Danaher Corp	18 00	10/23/2008	12/5/2014	1,526 58	505 08	1,021 50
Danaher Corp	117 00	12/3/2008	12/5/2014	9,922 79	2,869.50	7,053.29
Ecolab Inc	54 00	12/4/2012	11/17/2014	6,083.50	3,871 12	2,212 38
Qualcomm Inc	35 00	10/9/2009	9/30/2014	2,598 84	1,433 49	1,165 35
Qualcomm Inc	26 00	10/9/2009	9/30/2014	1,930 57	1,064 88	865.69
Qualcomm Inc	42 00	10/9/2009	9/30/2014	3,118 61	1,720 19	1,398 42
Qualcomm Inc	30 00	10/9/2009	9/30/2014	2,227 58	1,228 71	998 87
Qualcomm Inc	3 00	10/9/2009	9/30/2014	222 76	122 87	99.89
Qualcomm Inc	23 00	2/2/2010	9/30/2014	1,707 81	943 85	763 96
Qualcomm Inc	2 00	2/2/2010	10/2/2014	147 52	82 07	65 44
Qualcomm Inc	82 00	2/2/2010	10/2/2014	6,048 26	3,365.03	2,683.23
Qualcomm Inc	127 00	2/2/2010	10/13/2014	9,063.78	5,211.70	3,852 08
Qualcomm Inc	79 00	2/2/2010	11/10/2014	5,438.78	3,241 92	2,196.86
Qualcomm Inc	59 00	2/2/2010	11/18/2014	4,164 84	2,421 18	1,743 65
Qualcomm Inc	177 00	3/2/2010	11/18/2014	12,494.51	6,521 95	5,972 55
SalesForce.com	82 00	11/21/2011	11/18/2014	5,153 30	2,246 31	2,906 99
Starbucks Corp	74 00	10/31/2012	11/18/2014	5,752 41	3,381 21	2,371 20
Stericycle Inc	130 16	3/5/2010	12/5/2014	11,714 04	7,298 73	4,415 31
Total Long Term				89,316.45	47,529.80	41,786.65
LKQ Corporation	486.00	9/8/2014	9/12/2014	13,612 55	13,757 59	(145 04)
Ebay Inc	408.00	9/8/2014	9/30/2014	22,842 35	22,009.27	833 08
Cummins Inc	201.00	9/8/2014	10/7/2014	26,346.61	28,513.86	(2,167 25)
Arm Holdings PLC	453 00	9/8/2014	10/13/2014	17,863 47	21,456.26	(3,592.79)
Chipotle Mexican Grill	6 00	9/8/2014	11/3/2014	3,832.21	4,054 82	(222 61)
Nike Inc B	107 00	9/8/2014	11/3/2014	9,956 64	8,790.86	1,165 78
TJX Companies Inc	158 00	9/8/2014	11/3/2014	10,019 29	9,551 26	468 03
Canadian National Railway	153 00	9/8/2014	11/4/2014	10,464 82	11,241 58	(776 76)
Nike Inc B	64 00	9/8/2014	11/10/2014	6,076 33	5,258 09	818.24
Verisk Analytics Inc Class A	98 00	9/8/2014	11/13/2014	6,169 42	6,283 97	(114 55)
Wabtec Corp	75 00	9/8/2014	11/18/2014	6,783 92	6,310 67	473 25
Pall Corp	80 00	9/8/2014	11/21/2014	7,616 37	6,770 88	845 49

IHS Inc	162.00	9/8/2014	11/28/2014	20,150.47	22,697.04	(2,546.57)
IHS Inc	57.00	9/8/2014	12/1/2014	7,024.03	7,986.00	(961.97)
IHS Inc	200.00	9/8/2014	12/5/2014	24,185.80	28,021.04	(3,835.24)
Trimble Navigation Ltd	234.00	9/8/2014	12/23/2014	6,436.18	7,714.04	(1,277.86)
Total Short Term				199,380.46	210,417.23	(11,036.77)
Overall Total				288,696.91	257,947.03	30,749.88