Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Information about Form 990-PF and its 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 , and ending

Name of foundation THE CLEMENS FOUNDATION	A Employer identification number 93-6023941
Number and street (or P O box number if mail is not delivered to street address) Room/suite P.O. BOX 24	B Telephone number 541-487-4100
City or town, state or province, country, and ZIP or foreign postal code ALSEA, OR 97324	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 30,035,198. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*	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))

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	36,468.	36,468.		STATEMENT 1
	4 Dividends and interest from securities	718,463.	718,463.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,001,242.			
	b Gross sales price for all assets on line 6a 5,856,489.				
	7 Capital gain net income (from Part IV, line 2)		1,001,242.		
	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)				
	11 Other income	27,891.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	1,784,064.	1,756,173.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	34,590.	3,459.		31,131.
	14 Other employee salaries and wages	3,900.	390.		3,510.
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	8,973.	897.		8,076.
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	12,677.	0.		0.
	19 Depreciation and depletion	6,195.	0.		
	20 Occupancy	10,426.	1,042.		9,384.
	21 Travel, conferences, and meetings	8,455.	0.		0.
	22 Printing and publications				
	23 Other expenses STMT 6	5,255.	523.		4,732.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	90,471.	6,311.		56,833.
	25 Contributions, gifts, grants paid	1,928,164.			1,928,164.
	26 **Total expenses and disbursements.** Add lines 24 and 25	2,018,635.	6,311.		1,984,997.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<234,571.>			
	b **Net investment income** (if negative, enter -0-)		1,749,862.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED MAY 20 2015 OGDEN, UT

SCANNED MAY 27 2015

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	46,147.	<88,232.>	<88,232.>
	2	Savings and temporary cash investments	365,228.	540,912.	540,912.
	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			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	153.	153.	153.
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	21,528,932.	21,495,958.	25,807,962.
	c	Investments - corporate bonds STMT 8	3,084,649.	2,972,125.	3,036,140.
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	500,000.	375,000.	482,436.
	14	Land, buildings, and equipment: basis ▶ 292,472.			
		Less accumulated depreciation ▶ 36,645.	261,157.	255,827.	255,827.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,786,266.	25,551,743.	30,035,198.
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			
	22	Other liabilities (describe ▶ STATEMENT 10)	982.	1,030.	
	23	**Total liabilities** (add lines 17 through 22)	982.	1,030.	
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			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	25,785,284.	25,550,713.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	25,785,284.	25,550,713.	
	31	**Total liabilities and net assets/fund balances**	25,786,266.	25,551,743.	

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	25,785,284.
2	Enter amount from Part I, line 27a	2	<234,571.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,550,713.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,550,713.

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 SCHEDULE #2	P	VARIOUS	VARIOUS
b	CAPITAL GAIN DISTRIBUTIONS	P	VARIOUS	VARIOUS
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	5,106,316.		4,855,247.	251,069.
b	750,173.			750,173.
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				251,069.
b				750,173.
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	1,001,242.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	1,996,781.	27,713,397.	.072051
2012	1,944,859.	27,680,635.	.070261
2011	1,830,128.	26,726,559.	.068476
2010	1,768,856.	28,086,110.	.062980
2009	1,735,180.	27,524,564.	.063041

2 **Total** of line 1, column (d)	2	.336809
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	.067362
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	27,318,749.
5 Multiply line 4 by line 3	5	1,840,246.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	17,499.
7 Add lines 5 and 6	7	1,857,745.
8 Enter qualifying distributions from Part XII, line 4	8	1,984,997.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

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)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	17,499.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	17,499.
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	17,499.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	6,800.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	6,800.
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	10,699.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶		Refunded ▶	11	

Part VII-A Statements Regarding Activities

		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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
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			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6		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*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE CLEMENS FOUNDATION Telephone no. ▶ (541)487-4100
Located at ▶ PO BOX 24, ALSEA, OR ZIP+4 ▶ 97324

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 N/A

			Yes	No
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		X
	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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ 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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
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.)*	N/A	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

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** — X (No)

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

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

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

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 (No)

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A — **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
DAVID LOWTHER P.O. BOX 427 PHILOMATH, OR 97370	PRESIDENT/BOARD MEMBER 0.00	0.	0.	0.
STEVEN LOWTHER P.O. BOX 427 PHILOMATH, OR 97370	VICE-PRES/BOARD MEMBER 0.00	0.	0.	0.
FRED LOWTHER P.O. BOX 427 PHILOMATH, OR 97370	TREASURER/BOARD MEMBER 0.00	0.	0.	0.
RONALD EDWARDS P.O. BOX 427 PHILOMATH, OR 97370	SECRETARY/BOARD MEMBER 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	27,026,111.
b	Average of monthly cash balances	1b	452,680.
c	Fair market value of all other assets	1c	255,980.
d	**Total** (add lines 1a, b, and c)	1d	27,734,771.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	27,734,771.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	416,022.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,318,749.
6	**Minimum investment return.** Enter 5% of line 5	6	1,365,937.

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	1,365,937.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 17,499.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	17,499.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,348,438.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,348,438.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,348,438.

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	1,984,997.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,984,997.
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	5	17,499.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,967,498.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,348,438.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009 375,592.				
b From 2010 381,264.				
c From 2011 523,266.				
d From 2012 625,721.				
e From 2013 624,359.				
f Total of lines 3a through e	2,530,202.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 1,984,997.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				1,348,438.
e Remaining amount distributed out of corpus	636,559.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,166,761.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	375,592.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,791,169.			
10 Analysis of line 9:				
a Excess from 2010 381,264.				
b Excess from 2011 523,266.				
c Excess from 2012 625,721.				
d Excess from 2013 624,359.				
e Excess from 2014 636,559.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

SUSIE SAPP, 541-487-4100
P.O. BOX 24, ALSEA, OR 97324

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

SEE SCHEDULE #9

c Any submission deadlines:

SEE SCHEDULE #9

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

SEE SCHEDULE #9

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*				
ALSEA HIGH SCHOOL 301 S. 3RD ST ALSEA, OR 97324	NONE	N/A	MISCELLANEOUS EDUCATION	1,500.
COLLEGE TUITION SCHOLARSHIP GRANTS PO BOX 427 PHILOMATH, OR 97370	SCHEDULE #8	N/A	SCHEDULE #8	1,926,664.
Total			▶ 3a	1,928,164.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

423611
11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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			14	36,468.	
4 Dividends and interest from securities			14	718,463.	
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					
8 Gain or (loss) from sales of assets other than inventory			14	1,001,242.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PATRONAGE					1,672.
b REFUNDS TAXES					24,476.
c MISC REFUNDS					1,743.
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		1,756,173.	27,891.

13 Total. Add line 12, columns (b), (d), and (e) 13 1,784,064.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
11A	PATRONAGE DIVIDEND
11B	OVERPAYMENT OF PRIOR TAXES REFUNDED FROM IRS
11C	MISCELLANEOUS REFUNDS

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: Steven J. Koetha | Date: 5-15-15 | Title: Vice Pres

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD D. PERDUE, CPA		5-14-15		P00129286

Firm's name ▶ KOONTZ, PERDUE, BLASQUEZ & CO., P.C. — Firm's EIN ▶ 93-0612582

Firm's address ▶ 920 ELM STREET SW ALBANY, OR 97321-2037 — Phone no. (541)926-5543

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	36,468.	36,468.	
TOTAL TO PART I, LINE 3	36,468.	36,468.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS - SEE SCHEDULE #1	718,463.	0.	718,463.	718,463.	
TO PART I, LINE 4	718,463.	0.	718,463.	718,463.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PATRONAGE	1,672.	0.	
REFUNDS TAXES	24,476.	0.	
MISC REFUNDS	1,743.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	27,891.	0.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	8,973.	897.		8,076.
TO FM 990-PF, PG 1, LN 16A	8,973.	897.		8,076.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PAYMENTS	6,235.	0.		0.
FOREIGN TAX PAID	6,442.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,677.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	2,536.	253.		2,283.
POSTAGE	1,053.	105.		948.
PUBLICATIONS	297.	29.		268.
FEES	369.	36.		333.
OTHER EXPENSES	1,000.	100.		900.
TO FORM 990-PF, PG 1, LN 23	5,255.	523.		4,732.

FORM 990-PF	CORPORATE STOCK	STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 4 ATTACHED	21,495,958.	25,807,962.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,495,958.	25,807,962.

FORM 990-PF	CORPORATE BONDS	STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 5 ATTACHED	2,972,125.	3,036,140.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,972,125.	3,036,140.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 6 ATTACHED	COST	375,000.	482,436.
TOTAL TO FORM 990-PF, PART II, LINE 13		375,000.	482,436.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	982.	1,030.
TOTAL TO FORM 990-PF, PART II, LINE 22	982.	1,030.

THE CLEMENS FOUNDATION
2014 ASSET SUMMARY

ASSET	BOOK VALUE 12/31/14	FMV 12/31/14	MONTHLY AVG FMV
CASH BALANCES	452,679.94	452,679.94	452,679.94
Part 11, line2			
SAIF DEPOSIT	153 00	153.00	153.00
AGENCY/CMO SECURITIES			
ACCRUED INTEREST	-	-	-
PURCHASED INTEREST	-	-	-
TOTAL GOV'T OBLIGATIONS	-	-	-
Part 11, line 10a			
STOCKS & MUTUAL FUNDS	21,495,957.60	25,807,962.00	23,651,959.80
Part 11 line 10b			
CORPORATE BONDS	2,972,124.82	2,980,715.00	2,976,419.91
ACCRUED INTEREST	-	55,426 00	27,713.00
TOTAL CORPORATE BONDS	2,972,124.82	3,036,141.00	3,004,132.91
Part 11. line 10c			
OTHER LONG-TERM INVESTMENTS			
CERTIFICATES OF DEPOSIT	375,000 00	482,436.00	428,718.00
ACCRUED INTEREST	-	-	-
TOTAL CDS	375,000.00	482,436.00	428,718.00
NON-CHARITABLE ASSETS	25,295,915.36	29,779,371.94	27,537,643.65
CHARITABLE ASSETS			
LAND	90,000.00	90,000.00	90,000.00
BUILDINGS & IMPROVEMENTS	185,034.49	185,034.49	185,034.49
EQUIPMENT	17,437.00	17,437.00	17,437.00
ACCUM. DEPRECIATION	(36,645.00)	(36,645.00)	(36,645.00)
NET CHARITABLE ASSETS	255,826.49	255,826.49	255,826.49
			-
TOTAL ALL ASSETS	25,551,741.85	30,035,198.43	27,793,470.14

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

FORM 990-PF, Part I
Line 4, Dividends and Interest from Securities

	Column (a)	Column (b)	Column (c)
U.S. TREASURY SECURITIES INTEREST	$ -	$ -	$ -
U.S. AGENCY/CMO SECURITIES INTEREST	-	-	-
CORPORATE BOND INTEREST	191,959	191,959	-
GROSS INTEREST INCOME	191,959	191,959	-
LESS: AMORTIZATION OF BOND PREMIUMS	(81,724)	(81,724)	-
LESS: PURCHASED INTEREST	(11,728)	(11,728)	-
NET INTEREST INCOME	98,507	98,507	-
DIVIDENDS	619,506	619,506	-
TOTAL INTEREST AND DIVIDEND INCOME	$ 718,013	$ 718,013	$ -

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

FORM 990-PF, Part I, Line 6
Part IV, Line 1a
Net Gaın (Loss) from Sale of Assets

# SHARES		DATE BOUGHT	DATE SOLD	SALES PROCEEDS	COST BASIS	GAIN (LOSS)
SALES AND REDEMPTIONS						
8,811 410	Amerıcan Amcap Class A	5/19/2005	7/10/2014	$ 249,544 20	$ 169,653 77	$ 79,890 43
4,135 649	Amerıcan Balanced Class A	12/15/1999	6/25/5081	100,000 00	58,560.79	41,439 21
6,831 277	Amerıcan Capıtal	8/26/2009	3/1/2014	400,000 00	315,263 44	84,736 56
7,132.668	Amerıcan Income Fund of Amerıca Class A	12/18/2001	4/3/2014	150,000 00	104,406 15	45,593 85
1,334 757	Amerıcan New Perspectıve	12/15/2000	2/20/2014	50,000 00	23,203 98	26,796 02
50,000 000	Avon Products Inc	10/18/2012	11/4/2014	50,555 00	51,082 00	(527 00)
50,000 000	Barclays Bank Place	7/28/2009	7/10/2014	50,000 00	50,000 00	-
50,000 000	Barclays Bank Place	7/29/2009	5/1/2014	50,269 00	50,064 00	205 00
1,369 488	Columbia Balanced Fund Class A	8/26/2009	7/29/2014	50,000 00	35,305 40	14,694 60
35,000 000	Coventry Health Care	2/1/2011	8/15/2014	35,000 00	35,000 00	-
35,000 000	Coventry Health Care	2/1/2011	8/15/2014	35,000 00	35,000 00	-
165,092.000	Delaware Group Income Funds	12/27/2013	9/23/2014	1,420,295.74	1,416,489 36	3,806 38
100,000 000	Dell Inc	9/6/2013	6/19/2014	100,770.00	100,462 54	307.46
50,000 000	Ford Motor Credıt Co	5/17/2011	5/1/2014	50,214 00	50,398 13	(184.13)
50,000 000	Ford Motor Credıt Co	5/17/2011	6/2/2014	50,000 00	50,000 00	-
100,000 000	Hewlett Packard Co	Varıous	6/2/2014	100,000 00	100,000 00	-
50,000 000	Hewlett-Packard Co	12/8/2011	3/3/2014	50,000 00	52,943 00	(2,943 00)
50,000 000	Hewlett-Packard Co	4/17/2012	5/1/2014	50,094 00	53,164 45	(3,070 45)
13,000 000	Ingersoll	1/27/2011	11/24/2014	13,279 11	13,109 69	169 42
12,000 000	Ingersoll Rand	1/27/2011	11/24/2014	12,257 64	12,101 25	156 39
125 000	Internatıon Game Technology	10/23/2014	10/23/2014	125 00	-	125.00
14,018 692	Invesco Equity and Income Fund	7/16/2004	2/14/2014	150,000 00	119,579 45	30,420 55
25,000 000	JPMorgan Chase	3/15/2012	9/15/2014	25,000 00	25,000 00	-
25,000 000	JPMorgan Chase	3/15/2012	9/15/2014	25,000 00	25,000.00	-
35,000 000	Merrıll Lynch & Co	5/16/2012	2/3/2014	35,000 00	35,000 00	-
35,000 000	Merrıll Lynch & Co	5/16/2012	2/3/2014	35,000 00	35,000 00	-
50,000 000	Morgan Stanley	6/24/2009	1/22/2014	50,294 00	49,920.19	373 81
50,000 000	Morgan Stanley	6/24/2009	4/1/2014	50,000 00	50,000 00	-
50,000.000	Novant Health	1/4/2010	11/3/2014	50,000.00	50,000 00	-
50,000.000	Novant Health	1/4/2010	11/3/2014	50,000.00	50,000 00	-
89,169.120	Pımco Fds	Varıous	6/11/2014	971,937.00	1,027,921 72	(55,984 72)
100,000 000	PPL Energy Supply LLC	5/22/2014	8/25/2014	107,875 00	112,933 83	(5,058 83)
82,000 000	Safeway Inc	3/3/2014	8/18/2014	94,598 48	90,786 18	3,812 30
50,000 000	Wellpoint, Inc	11/24/2009	9/15/2014	50,601.50	50,142 80	458 70
50,000 000	Wellpoint, Inc	11/24/2009	9/15/2014	50,601 50	50,142 80	458 70
125,000 000	Wells Fargo Bank	12/31/2009	9/19/2014	125,000 00	125,000.00	-
5,000 000	Western Unıon Co	4/7/2011	2/26/2014	5,000 00	5,000 00	-
50,000 000	Western Unıon Co	4/7/2011	2/26/2014	5,000 00	5,000 00	-
3,375 000	Wısdomtree Emerg Mktsequity Fund	Varıous	3/5/2014	158,005 05	172,612 32	(14,607 27)
	SALES AND REDEMPTIONS			5,106,316 22	4,855,247 24	251,068 98
				5,106,316 22	4,855,247.24	251,068 98
LONG-TERM CAPITAL GAIN DISTRIBUTIONS						
CAPITAL GAIN DISTRIBUTIONS				750,173 07	-	750,173 07
	NET CAPITAL GAINS			$ 5,856,489 29	$ 4,855,247 24	$ 1,001,242 05

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

FORM 990-PF, Part II
Line 10a, U.S. Government Obligations

	col (a) BOOK VALUE 12/31/2013	col (b) BOOK VALUE 12/31/2014	col (c) FMV 12/31/2014
AGENCY/CMO SECURITIES			
	$ -	$ -	$ -
	-	-	-
Accrued Interest - FMV			
U.S. & STATE GOV'T SECURITIES			
	-	-	-
	-	-	-
	$ -	$ -	$ -

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

FORM 990-PF, Part II
Line 10b, Corporate Stock and Mutual Funds

		col (a) BOOK VALUE 12/31/2013	col (b) BOOK VALUE 12/31/2014	col (c) FMV 12/31/2014
CORPORATE STOCK				
1,363.000	ISHARES S & P MIDCAP	$ 130,930	$ 131,605	$ 197,362
3,900.000	GUGGENHEIM MULTI ASSET	78,619	79,025	87,243
3,375.000	WISDOMTREE EMERG MKTS	172,612	-	-
	STOCKS	382,161	210,630	284,605
OTHER SECURITIES				
1,000.000	WASHINGTON REAL ESTATE INV. TRUST	31,979	31,521	27,660
MUTUAL FUNDS				
79,991.015	AMERICAN BALANCED	1,127,858	1,184,239	1,979,778
9,587.852	AMERICAN DEVELOPING WRLD	-	101,749	99,714
83,840.589	INCOME FUND OF AMERICA	1,331,643	1,128,608	1,809,280
28,554.675	NEW PERSPECTIVE FUND	487,674	534,543	1,035,964
127,657.262	INVESCO VAN KAMPEN EQTY & INC	1,114,898	1,111,665	1,322,529
12,530.071	AMERICAN MUTUAL FUND	296,933	322,974	465,367
197,638.346	FRANKLIN INCOME FUND	246,272	448,575	474,332
50,221.197	AMCAP	1,045,143	1,006,124	1,406,194
51,950.292	COLUMBIA BALANCED FUNDS	1,286,235	1,339,738	1,886,835
22,306.066	CAPITAL INCOME BUILDER	1,344,480	1,034,528	1,328,995
125,440.211	FIRST EAGLE US	2,503,702	2,633,928	2,680,093
46,772.011	LORD ABBETT	-	212,502	208,603
87,935.883	MANAGER'S AMG FUNDS	1,656,277	1,736,411	2,208,949
117,365.119	NATIXIS MUTUAL FUNDS	-	1,571,123	1,530,441
-	PIMCO FDS PAC INVT	1,029,571	-	-
136,074.389	PIMCO INVESTMENT GRADE	942,900	1,495,231	1,435,585
152,214.922	STERLING CAP FUND	2,412,512	2,501,241	2,829,675
74,542.065	TEMPLETON GLOBAL TOTAL RTN	1,003,045	1,010,747	934,757
75,953.675	TEMPLETON GLOBAL BOND FUND	1,013,075	1,020,443	946,383
13,611.246	TETON WESTWOOD EQUITY	221,980	228,890	291,689
73,349.174	DELAWARE GROUP INCOME FUND	2,050,594	630,548	620,534
	MUTUAL FUNDS	21,114,792	21,253,807	25,495,697
	TOTALS	$ 21,528,932	$ 21,495,958	$ 25,807,962

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

FORM 990-PF, Part II
Line 10c, Corporate Bonds

	col (a) BOOK VALUE 12/31/2013	col (b) BOOK VALUE 12/31/2014	col (c) FMV 12/31/2014
CORPORATE BONDS			
200000 GEN ELECTRIC 08/15/15 5.500%	$ 200,000	$ 200,000	$ 205,306
100000 MORGAN STANLEY 04/01/14 4 750%	99,840	-	-
91000 CISCO SYSTEMS 02/22/16 5 500%	99,614	99,792	96,042
50000 WYETH NOTE 02/15/16	51,141	50,614	52,706
100000 BARCLAYS BANK 07/10/14 5 200%	100,448	-	-
100000 BANK OF AMERICA 09/15/15 5 350%	100,000	100,000	102,900
100000 WELLPOINT 12/15/14 5.000%	101,257	-	-
100000 NOVANT HEALTH INC. 11/01/14 4 650%	100,475	-	-
25000 INGERSOLL-RAND 05/15/15 4 750%	25,552	-	-
70000 COVENTRY HEALTH CARE 08/18/14 6.300%	71,909	-	-
180000 PUBLIC SERVICE CO 05/15/18 7 950%	205,494	203,847	211,330
10000 WESTERN UNION CO 02/26/14 6.500%	10,035	-	-
100000 FORD MOTOR CREDIT 06/01/14 8.000%	102,209	-	-
50000 WESTERN UNION CO 10/01/16 5 930%	53,976	52,595	53,844
100000 HEWLETT PACKARD CO 03/01/14 6 125%	102,336	-	-
230000 COCA-COLA INC 09/17/2015 5.500%	243,411	235,757	236,654
50000 JP MORGAN CHASE 10/01/215 5 150%	53,159	51,436	51,448
50000 JP MORGAN CHASE 09/15/2014 5 125%	51,258	-	-
100000 HEWLETT PACKARD INC 06/02/2014 4.750%	102,261	-	-
70000 MERRILL LYNCH CO 02/03/14 5 000%	70,359	-	-
80000 M & I MARSHALL & IISLEY 01/17/17 5 000%	85,649	136,742	137,935
46000 BEAR STEARNS CO In 10/30/2015 5 300%	48,716	47,235	47,670
99000 WESTERN UNION CO 10/01/16 5 930%	110,456	106,654	106,327
50000 GOLDMAN SACHS 08/01/2015 3 700%	51,540	50,567	50,829
50000 AVON PRODUCTS 03/01/2018 5 750%	54,025	-	-
50000 JEFFERIES GROUP	52,757	51,508	51,656
73000 HSBC FINL 04/15/15 4 050%	75,464	73,556	73,383
15000 BROADRIDGE 06/01/17 6 125%	16,685	16,192	16,270
50000 NCNB CORP 07/15/15 10.200%	55,817	52,044	52,489
80000 BROOKFIED ASSET 04/25/17 5 800%	88,406	107,833	107,914
85000 MCGRAW HILL 11/15/17 5.900%	94,361	91,945	92,362
50000 NATIONWIDE FINL 02/13/15 5 625%	52,214	50,316	50,282
50000 WASHINGTON POST 02/01/19 7.250%	59,558	57,678	56,142
22000 PUBLIC SERVICE CO 08/01/16 6 150%	23,935	18,908	23,604
52000 STARBUCKS CORP 08/15/17 6 250%	59,647	57,538	58,309
10000 DELL INN. 04/01/16 3 100%	100,571		
100000 TIME WARNER CABLE INC. 05/01/17 5 850%	110,114	107,041	109,155
35000 ENTERGY TEXAS INC 02/01/19 7.125%	-	41,303	41,251
100000 EQUITY ONE INC 1/15/17 6 250%	-	109,009	108,114
100000 FORD MOTOR CREDIT 8/15/17 6 625%	-	112,583	111,287
25000 GE CAPITAL INTERNOTES 05/15/18 6 300%	-	28,261	27,983
100000 SAFEWAY INC 08/15/17 6 350%	-	19,684	19,092
55000 WEYERHAEUSER CO 08/01/17 6 950%	-	61,894	61,713
100000 CAMERON INTERNATIONAL CORP 7/15/18 6 375%	-	115,333	111,852
50000 PROSPECT CAP CORP 3/15/19 4 750%	-	50,753	50,029
50000 INTERNATIONAL GAME TECHNOLOGY 6/15/19 7.500%	-	56,726	53,191
32000 VERISK ANALYTICS INC 1/15/19 4 875%	-	34,773	34,227
80000 ONEOK PARTNERS LP 9/15/18 3.200%	-	83,004	80,790
50000 AMERICAN TOWER CORP SR 10/15/17 7 000%	-	56,767	56,311
50000 COMPUTER SCIENCES CORP 3/15/2018 6 500%	-	55,930	55,614
22000 GTE CORP DEBENTURE 4/15/18 6 840%	-	25,152	25,314
100000 MAXIM INTEGRATED PRODS 11/15/18 2.500%	-	101,152	99,391
Accrued Interest	-	-	55,426
	$ 3,084,649	$ 2,972,123	$ 3,036,140

Schedule 5

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

FORM 990-PF, Part II
Line 10a, Other Long-Term Investments

	col (a) BOOK VALUE 12/31/2013	col (b) BOOK VALUE 12/31/2014	col (c) FMV 12/31/2014
OTHER INVESTMENTS			
Wells Fargo Bank 01/08/15	$ 250,000.00	$ 125,000.00	$ 168,955.00
Wells Fargo Bank 07/08/15	250,000.00	250,000.00	313,481.00
Accrued Interest (OID)	-	-	-
	$ 500,000.00	$ 375,000.00	$ 482,436.00

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
AMERICAN PUBLIC UNIVERSITY 111 W Congress St Charles Town, WV 25414	N/A	Private	Scholarship	$ 8,800
AMERICAN UNIVERSITY OF THE CARIBBEAN 901 Ponce de Leon Blvd Suite 700 Coral Gables, FL 33146	N/A	Private	Scholarship	7,746
ART INSTITUTE OF PORTLAND 1122 NW Davis Portland, OR 97209	N/A	Private	Scholarship	2,713
BASTYR UNIVERSITY 14500 Juanita Dr NE Kenmore, WA 98028-4966	N/A	Private	Scholarship	2,675
BLUE KNIGHT ENTERPRISES 2004 Kiowa Lane Valrico, FL 33596	N/A	Private	Scholarship	3,994
BLUE MOUNTAIN COMMUNITY COLLEGE P O Box 100 Pendleton, OR 97801	N/A	Public	Scholarship	3,211
BOISE BIBLE COLLEGE 8695 W Marigold St Boise, ID 83714	N/A	Private	Scholarship	8,321
BOISE STATE UNIVERSITY 1910 University Dr Boise, ID 83725	N/A	Public	Scholarship	16,280
BRIGHAM K YOUNG UNIVERSITY P O Box 21128 Provo, UT 84602	N/A	Private	Scholarship	30,862
BYU-IDAHO Cashiers Office KIM 130-1 Rexburg, ID 83460	N/A	Private	Scholarship	2,225
CA STATE UNIVERSITY - FRESNO 5241 N Maple Ave Fresno, CA 93740	N/A	Public	Scholarship	800
CALVIN COLLEGE 3201 Burton Street S E Grand Rapids, MI 49546	N/A	Private	Scholarship	6,158
CANYONVIEW EQUESTRIAN COLLEGE 13000 Finlay Rd Silverton, OR 97381	N/A	Private	Scholarship	5,668
CENTRAL ELECTRICAL TRAINING TRUST 33309 HWY 99E Tangent, OR 97389-9602	N/A	Private	Scholarship	1,295
CENTRAL OREGON COMMUNITY COLLEGE 2600 NW College Way Bend, OR 97701	N/A	Public	Scholarship	37,756
CHEMEKETA COMMUNITY COLLEGE P O BOX 14007 Salem, OR 97309	N/A	Public	Scholarship	39,230

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
COLLEGE OF SOUTHERN IDAHO 315 Falls Ave Twin Falls, ID 83301	N/A	Public	Scholarship	$ 12,601
COLLEGE OF THE SISKIYOUS 800 College Ave Weed, CA 96094	N/A	Public	Scholarship	4,251
COLLEGE OF WESTERN IDAHO 1464 University Dr Boise, ID 83706	N/A	Private	Scholarship	7,130
COLORADO MOUNTAIN COLLEGE 802 Grand Ave Glenwood Springs, CO 81601	N/A	Public	Scholarship	8,502
COLORADO TECHNICAL UNIVERSITY 4435 N Chestnut St, Suite E Colorado Springs, CO 80907	N/A	Private	Scholarship	4,063
COLUMBIA BASIN COLLEGE 2600 N 20th Ave Pasco, WA 99301	N/A	Public	Scholarship	4,266
COLUMBIA GORGE COMMUNITY COLLEGE 400 East Scenic Drive The Dalles, OR 97058	N/A	Public	Scholarship	4,070
CONCORDE CAREER INSTITUTE 1425 Irving Street, Bldg 300 Portland, OR 97232	N/A	Private	Scholarship	4,251
CONCORDIA UNIVERSITY 2811 NE Holman Street Portland, OR 97211-9975	N/A	Private	Scholarship	8,321
CONCORDIA UNIVERSITY - IRVINE 1530 Concordia West Irvine, CA 92612	N/A	Private	Scholarship	11,880
CORBAN COLLEGE 5000 Deer Park Drive SE Salem, Oregon 97301-9330	N/A	Private	Scholarship	12,210
CORTIVA INSTITUTE 425 Pontius Ave N, Suite #100 Seattle, WA 98109	N/A	Private	Scholarship	5,248
CREIGHTON UNIVERSITY 2500 California Plaza Omaha, NE 68178	N/A	Private	Scholarship	3,558
DOMINICAN UNIVERSITY OF CALIFORNIA 5001 150TH AVE NE Redmond, WA 98052	N/A	Private	Scholarship	4,070
EAST WEST COLLEGE OF THE HEALING ARTS 525 NE Oregon Street Portland, OR 97232	N/A	Private	Scholarship	2,720
EASTERN OREGON UNIVERSITY One University Blvd. LaGrande, OR 97850	N/A	Public	Scholarship	41,300

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
ECOLA BIBLE SCHOOL 321 Fir Street Canon Beach, OR 97110	N/A	Private	Scholarship	$ 3,646
EMBRY-RIDDLE AERONAUTICAL UNIVERSITY 600 S Clyde Morris Blvd Daytona Beach, FL 32114	N/A	Private	Scholarship	6,365
EMT ASSOCIATES 1144 Gateway Loop #136 Springfield, OR 97477	N/A	Private	Scholarship	630
EVERETT COMMUNITY COLLEGE 2000 Tower St Everett, WA 98201-1390	N/A	Public	Scholarship	4,063
EXCELSIOR COLLEGE 7 Columbia Circle Albany, NY 12203-5159	N/A	Private	Scholarship	6,780
FORT LEWIS COLLEGE 1000 Rim Dr Durango, CO 81301	N/A	Private	Scholarship	4,070
GARY MANUEL AVEDA INSTITUTE 1514 10th Ave Seattle, WA 98122	N/A	Private	Scholarship	5,144
GEORGE FOX UNIVERSITY 414 N Meridian St Newberg, OR 97132	N/A	Private	Scholarship	4,251
GEORGETOWN UNIVERSITY 3700 O St NW Washington, DC 20057	N/A	Private	Scholarship	24,026
GEORGIA REGENTS UNIVERSITY 1120 15th Street Augusta, GA 30912	N/A	Private	Scholarship	7,746
GONZAGA UNIVERSITY 502 E Boone Ave Spokane, WA 99202	N/A	Private	Scholarship	4,251
GRAND CANYON UNIVERSITY 3300 West Camelback Road Phoenix, AZ 85017-3030	N/A	Private	Scholarship	16,761
HARDING UNIVERSITY 915 E Market Ave Searcy, AR 72143	N/A	Private	Scholarship	8,321
HEALD COLLEGE 7 Sierra Gate Plaza Roseville, CA 95678	N/A	Private	Scholarship	10,852
HILLSDALE COLLEGE 33 East College Street Hillsdale, MI 49242	N/A	Private	Scholarship	65,732
HOLY CROSS NURSING 4123 Woodland Drive New Orleans, LA 70131-7399	N/A	Private	Scholarship	3,330

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
IITR TRUCK DRIVING SCHOOL Address 33817 W Martin RD Creswell, OR 97246	N/A	Private	Scholarship	$ 5,226
INTERNATIONAL SPORTS SCIENCES ASSOCIATION 1015 Mark Avenue Carpinteria, CA 93013	N/A	Private	Scholarship	1,890
ITT TECHNICAL INSTITUTE 6035 NE 78TH Ct Portland, OR 97218	N/A	Private	Scholarship	2,834
JATC C ELECTRICAL APPRENTICESHIP 9817 NE 54 Street Vancouver, WA 98662	N/A	Private	Scholarship	647
KAPLAN UNIVERSITY 6301 Kaplan University Ave Fort Lauderdale, FL 33301	N/A	Private	Scholarship	379
LANE COMMUNITY COLLEGE 4000 E 30th St Eugene, OR 97405	N/A	Public	Scholarship	15,818
LINFIELD COLLEGE 900 SE Baker St McMinnville, OR 97128	N/A	Private	Scholarship	29,395
LINN-BENTON COMMUNITY COLLEGE 6500 SW Pacific Blvd Albany, OR 97321	N/A	Public	Scholarship	211,826
LIVE WELL YOGA STUDIO 971 NW Spruce Ave, Ste 101 Corvallis, OR 97330	N/A	Private	Scholarship	3,000
LOMA LINDA UNIVERSITY 11139 Anderson Street Loma Linda, CA 92350	N/A	Public	Scholarship	8,140
MEREDITH MANOR INTERNATIONAL EQUESTRIAN CENTER 147 Saddle Lane, Waverly, WV 26184	N/A	Private	Scholarship	8,140
MESA COMMUNITY COLLEGE 1833 W Southern Ave Mesa, AZ 85202	N/A	Public	Scholarship	4,237
MID-AMERICA CHRISTIAN UNIVERSITY 3500 SW 119th Oklahoma City, OK 73170	N/A	Private	Scholarship	12,572
MONTANA STATE UNIVERSITY PO Box 172440 BOZEMAN MT 59717	N/A	Public	Scholarship	8,321
MONTANA STATE UNIVERSITY - FARRIER SCHOOL PO Box 172440 BOZEMAN MT 59717	N/A	Public	Scholarship	3,750
MT HOOD COMMUNITY COLLEGE 26000 SE Stark St. Gresham, OR 97030	N/A	Public	Scholarship	3,353

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
NEUMONT UNIVERSITY 10701 S River Front Pkwy South Jordan, UT 84095	N/A	Private	Scholarship	$ 10,973
NEW HOPE CHRISTIAN COLLEGE 2155 Bailey Hill Rd Eugene, OR 97405	N/A	Private	Scholarship	12,572
NORTHERN COLORADO UNIVERSITY 501 20th Street Greeley, CO 80639	N/A	Public	Scholarship	8,502
NORTHWEST CHRISTIAN COLLEGE 828 East 11th Ave Eugene, Oregon 97401	N/A	Private	Scholarship	4,251
NORTHWEST COLLEGE 231 West 6th Street Powell, WY 82435	N/A	Public	Scholarship	5,668
OREGON COAST COMMUNITY COLLEGE 332 SW Coast Hwy Newport, OR 97365	N/A	Public	Scholarship	5,818
OREGON HEALTH SCIENCES UNIVERSITY 3181 SW Sam Jackson Park Portland, OR 97239	N/A	Private	Scholarship	27,856
OREGON INSTITUTE OF TECHNOLOGY 3201 Campus Dr Klamath Falls, OR 97601	N/A	Private	Scholarship	19,354
OREGON MEDICAL TRAINING 1126 Gateway LP #108 Springfield, OR 97477	N/A	Private	Scholarship	1,400
OREGON SCHOOL OF MASSAGE 440 Ferry Street Albany, OR 97321	N/A	Private	Scholarship	9,950
OREGON STATE UNIVERSITY P O BOX 1086 Corvallis, OR 97331	N/A	Public	Scholarship	468,672
OREGON STATE UNIVERSITY - CASCADES 2600 NW College Way Bend, OR 97701	N/A	Public	Scholarship	1,052
PACIFIC UNIVERSITY 2043 College Way Forest Grove, OR 97116	N/A	Private	Scholarship	4,251
PENN STATE 308 Old Main University Park, PA 16802	N/A	Public	Scholarship	4,070
PENN FOSTER COLLEGE 14300 N Northsight Blvd #120 Scottsdale, AZ 85260	N/A	Public	Scholarship	1,185
PERRY TECHNICAL INSTITUTE 2011 W Washington Ave Yakima, WA 98903	N/A	Private	Scholarship	11,336

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
PHAGANS' ACADEMY 158 Olive St Newport, OR 97365	N/A	Private	Scholarship	$ 2,834
PHAGAN'S BEAUTY COLLEGE 142 SW 2nd St Corvallis, OR 97330	N/A	Private	Scholarship	16,266
PHAGANS SCHOOL OF BEAUTY 622 Lancaster Drive NE Salem, OR 97301	N/A	Private	Scholarship	5,426
PACIFIC LUTHERAN UNIVERSITY 12180 Park Ave S Tacoma, WA 98447	N/A	Private	Scholarship	4,070
PIONEER PACIFIC COLLEGE 27375 SW Parkway Avenue Wilsonville, OR 97070	N/A	Private	Scholarship	5,426
PORTLAND COMMUNITY COLLEGE P O BOX 19000 Portland, OR 97280	N/A	Public	Scholarship	24,422
PORTLAND STATE UNIVERSITY P O BOX 751 Portland, OR 97207	N/A	Public	Scholarship	57,495
PROSCHOOLS 9400 SW Barnes Road Suite 400 Portland, OR 97225	N/A	Private	Scholarship	499
PRACTICAL DENTAL ASSISTING OF OREGON 1885 NW Kings Blvd Corvallis, OR 97330	N/A	Private	Scholarship	4,995
PRACTICE MANAGEMENT SYSTEMS 500 Abernathy Rd #4 Oregon City, OR 97045	N/A	Private	Scholarship	1,395
QUEENSLAND UNIVERSITY OF TECHNOLOGY 2 George St Brisbane, QLD 4000 Australia	N/A	Public	Scholarship	12,210
REAL ESTATE ACADEMY 2720 Enterprise Pkwy #113 Henrico, VA 23294	N/A	Private	Scholarship	230
SAINT JOHN'S UNIVERSITY 8000 Utopia Pkwy Queens, NY 11439	N/A	Private	Scholarship	8,321
SALT LAKE COMMUNITY COLLEGE 4600 S Redwood Rd Taylorsville, UT 84123	N/A	Public	Scholarship	1,786
SEATTLE PACIFIC UNIVERSITY 3307 Third Avenue West Seattle, WA 98119	N/A	Private	Scholarship	8,269
SOUTH HILLS SCHOOL OF BUSINESS 124 East Markety St Lewistown, PA 17044	N/A	Private	Scholarship	7,326

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
SOUTHERN OREGON UNIVERSITY 1250 Siskiyous Blvd Ashland, OR 97520	N/A	Public	Scholarship	$ 30,811
ST PETERSBURG COLLEGE 6605 5th Ave N St Petersburg, FL 33710	N/A	Public	Scholarship	4,251
TEXAS TECH UNIVERSITY 2500 Broadway Street Lubbock, TX 79409	N/A	Private	Scholarship	4,070
THE COLLEGE OF ID 2112 Cleveland Blvd Caldwell, ID 83605	N/A	Private	Scholarship	8,502
TIDEWATER COMMUNITY COLLEGE 1428 Cedar Rd Chesapeake, VA 23322	N/A	Public	Scholarship	1,894
TREASURE VALLEY COMMUNITY COLLEGE 650 College Blvd Ontario, OR 97914	N/A	Public	Scholarship	4,990
UNIVERSITY OF ALASKA 3211 Providence Drive Anchorage, AK 99508	N/A	Public	Scholarship	2,890
UNIVERSITY OF CENTRAL FLORIDA 4000 Central Florida Blvd Orlando, FL 32816	N/A	Public	Scholarship	7,746
UNIVERSITY OF COLORADO 914 Broadway Boulder, CO 80302	N/A	Public	Scholarship	4,251
UNIVERSITY OF GREAT FALLS 1301 20th St S Great Falls, MT 59405	N/A	Public	Scholarship	4,251
UNIVERSITY OF IDAHO 875 Perimeter Drive Moscow, ID 83844	N/A	Public	Scholarship	16,445
UNIVERSITY OF MONTANA 32 Campus Drive Missoula, MT 59812	N/A	Public	Scholarship	5,213
UNIVERSITY OF MONTANA - WESTERN 710 S Atlantic St Dillon, MT 59725	N/A	Public	Scholarship	4,070
UNIVERSITY OF NORTH CAROLINE AT CHARLOTTE 9201 University City Blvd Charlotte, NC 28223	N/A	Public	Scholarship	4,070
UNIVERSITY OF NORTHWESTERN-OHIO 1441 North Cable Road Lima, OH 45805	N/A	Private	Scholarship	21,668
UNIVERSITY OF OREGON 119 Oregon Hall Eugene, OR 97403	N/A	Public	Scholarship	52,594

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
UNIVERSITY OF PHOENIX 13221 SW 68th Parkway, Suite 500 Tigard, OR 97223	N/A	Private	Scholarship	$ 2,126
UNIVERSITY OF PUGET SOUND 1500 N Warner Tacoma, WA 98416	N/A	Private	Scholarship	11,896
UNIVERSITY OF THE INCARNATE WORD 4301 Broadway St San Antonio, TX 78209	N/A	Private	Scholarship	12,572
UNIVERSITY OF TEXAS-ARLINGTON 701 S Nedderman Dr Arlington, TX 76019	N/A	Public	Scholarship	4,251
U S CAREET INSTITUTE 2001 Lowe St Fort Collins, CO 80525	N/A	Private	Scholarship	1,539
UTAH VALLEY UNIVERSITY 800 West University Parkway Oren, UT 84058	N/A	Public	Scholarship	2,638
VOLTA 6162 N E 80TH AVE PORTLAND, OR 97218	N/A	Private	Scholarship	100
WALDEN UNIVERSITY 100 Washington Ave S #900 Minneapolis, MN 55401	N/A	Private	Scholarship	13,928
WALDORF COLLEGE 106 S 6th Street Forest City, IA 50436	N/A	Private	Scholarship	1,650
WALLA WALLA COMMUNITY COLLEGE 204 S College Ave College Place, WA 99324	N/A	Public	Scholarship	8,528
WASHINGTON STATE UNIVERSITY P O BOX 641035 Pullman, WA 99164	N/A	Public	Scholarship	4,251
WASHINGTON STATE UNIVERSITY - VANCOUVER 14204 NE Salmon Creek Ave Vancouver, WA 98686	N/A	Public	Scholarship	11,233
WESTERN GOVERNORS UNIVERSITY 4001 South 700 East, Suite 700 Salt Lake City, UT 84107-2533	N/A	Private	Scholarship	10,723
WESTERN OREGON UNIVERSITY 345 N Monmouth Ave Monmouth, OR 97361	N/A	Public	Scholarship	75,508
WESTERN SEMINARY 5511 SE Hawthorne Blvd Portland, OR 97215	N/A	Private	Scholarship	4,080
WESTERN WASHINGTON UNIVERSITY PO Box 29390 Bellingham, WA 98228 -1390	N/A	Public	Scholarship	2,713

THE CLEMENS FOUNDATION
93-6023941
12/31/2014

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2014

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
WHATCOM COMMUNITY COLLEGE 237 NW Kellogg Road Bellingham, WA 98226	N/A	Public	Scholarship	$ 3,418
WILLAMETTE UNIVERSITY 900 State St Salem, OR 97301	N/A	Private	Scholarship	24,963
VARIOUS INDIVIDUALS-REFUNDS	N/A	N/A	Scholarship	(16,719)
TOTALS				$ 1,926,664

THE CLEMENS FOUNDATION
TUITION GRANT APPLICATION

All information must be provided and will be kept strictly confidential. Incomplete applications rejected.

Name:________________________________ Birth Date:________________
Maiden Name: Place:________________
Address:________________________________
________________________________ SSN:________________
E-Mail:________________________________ Phone:________________

High School Attended:________________________ Yr. Graduated:________________
Years lived in District:________ Home Schooled:___yes ___no

Previous address outside District:________________________________
____

Father's name:________________________ High School:______________ State:____
Address:________________________ Year graduated:________________
________________________ Phone number:________________

Mother's Maiden name:________________________ High School:______________ State:____
Address:________________________ Year graduated:________________
________________________ Phone number:________________

Father's line of work:________________________________ Self Employed:______
Mother's line of work:________________________________ Self Employed:______

Trade, Vocational, College you will be attending:________________________
Bursar's address:________________________________
____

Intended/declared major:________________________________ Credits:______
List the cost of tuition charged by the school on a term, semester, credit or course basis:______________

Additional grants applied for and/or received:________________________$__________
________________________$__________
________________________$__________

Clubs or activities you participated in:________________________________
____
____
____

Special circumstances, such as financial need, family ties to area or how many generations of your family have lived in the school district. Attach separate sheet if necessary. ________________________
____
____
____

Signature:________________________________ Date:________________

THE
CLEMENS
FOUNDATION

P.O. Box 24 Alsea, OR 97324
Tel. 541/487-4100 FAX 541/487-4145
E-mail clemensfound@peak.org

Tuition Grant Criteria

1. Applications will be accepted from graduates of the follow school districts: Alsea, Crane, Eddyville and Philomath. Included in these districts are Philomath Nazarene, Charter Schools and those who are home schooled. Current High School applicants MUST live with parent/s or court appointed guardian in one of these school districts.
2. You must be from a pioneer family in these schools districts to qualify for a grant. (This means at least one of your parents were born in one of these school districts, and graduated from that high school.)
3. Preference will be given to those enrolling in Trade or Vocational schools, medical schools, and approved private universities.
4. Applicant's family background to come from the following: Timber, Ranching, Farming, Mining, Manufacturing and businesses that directly support these.
5. Preference will be given to members of 4H, FFA, Forestry Club and Boy Scouts.
6. Preference will be given based on financial need.
7. Application required with 2 references, 1 of which MAY be from a teacher.
8. Application deadline June 30th.

YOU MUST MEET THE ABOVE CRITERIA TO BE CONSIDERED!

CHECKLIST FOR ITEMS TO RETURN

- Application
- Transcripts
- Family History
- 2 Letters of Recommendation

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property) 990

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at *www.irs.gov/form4562.*

OMB No 1545-0172

2014

Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
	FORM 990 PAGE 10	93-6023941

Part I **Election To Expense Certain Property Under Section 179** **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2013 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2015. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property Instead, use Part V.*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	2,045.

Part III **MACRS Depreciation (Do not** include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2014	17	3,977.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2014 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		866.	5 YRS	HY	200DB	173.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2014 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

416251 01-08-15 LHA **For Paperwork Reduction Act Notice, see separate instructions.** Form **4562** (2014)

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles* **)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2014 tax year:					
43 Amortization of costs that began before your 2014 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	