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 OCT 1, 2014 , and ending SEP 30, 2015

Name of foundation: CLIFTON AND CLARA WARD FOUNDATION

A Employer identification number: 58-1917676

Number and street (or P O box number if mail is not delivered to street address): 8079 SUNRISE CIRCLE | Room/suite:

B Telephone number: (423) 756-3000

City or town, state or province, country, and ZIP or foreign postal code: FRANKLIN, TN 37067

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 [X] 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: [X] 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) ▶$ 3,604,686.

J Accounting method: [X] 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))

	Line	(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	1,678,350.		N/A	
	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	98,607.	98,607.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	81,836.			
	b Gross sales price for all assets on line 6a 347,341.				
	7 Capital gain net income (from Part IV, line 2)		81,836.		
	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				
	12 **Total.** Add lines 1 through 11	1,858,793.	180,443.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	14,339.	0.		14,339.
	b Accounting fees				
	c Other professional fees STMT 3	26,053.	26,053.		0.
	17 Interest				
	18 Taxes STMT 4	3,696.	65.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,612.	0.		2,612.
	22 Printing and publications				
	23 Other expenses STMT 5	2,593.	2,593.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	49,293.	28,711.		16,951.
	25 Contributions, gifts, grants paid	150,000.			150,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	199,293.	28,711.		166,951.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,659,500.			
	b **Net investment income** (if negative, enter -0-)		151,732.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	1,393.	55,032.	55,032.
	2	Savings and temporary cash investments	63,743.	79,355.	79,355.
	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 ▶ 200,000.			
		Less: allowance for doubtful accounts ▶ 0.	0.	200,000.	200,000.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 6	0.	115,815.	115,373.
	b	Investments - corporate stock STMT 7	849,760.	1,635,543.	1,933,828.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	717,219.	1,205,870.	1,221,098.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,632,115.	3,291,615.	3,604,686.
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 ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	1,632,115.	3,291,615.	
	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**	1,632,115.	3,291,615.	
	31	**Total liabilities and net assets/fund balances**	1,632,115.	3,291,615.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,632,115.
2	Enter amount from Part I, line 27a	2	1,659,500.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,291,615.
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	3,291,615.

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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	PUBLICLY TRADED SECURITIES - ST	P		
b	PUBLICLY TRADED SECURITIES - LT	P		
c	CAPITAL GAINS DIVIDENDS			
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	44,277.		42,767.	1,510.
b	287,854.		222,738.	65,116.
c	15,210.			15,210.
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				1,510.
b				65,116.
c				15,210.
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 81,836.

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	83,975.	2,157,645.	.038920
2012	86,365.	1,900,170.	.045451
2011	86,727.	1,723,683.	.050315
2010	84,720.	1,755,309.	.048265
2009	86,699.	1,607,755.	.053926

2	**Total** of line 1, column (d)	2	.236877
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	.047375
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,863,311.
5	Multiply line 4 by line 3	5	135,649.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,517.
7	Add lines 5 and 6	7	137,166.
8	Enter qualifying distributions from Part XII, line 4	8	166,951.

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 ▶ [X] and enter 1% of Part I, line 27b		1	1,517.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,517.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,517.
6	Credits/Payments:			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 1,357.		
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	1,357.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	15.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	175.
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) ▶ TN			
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 STMT 9	10	X	

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

		Line	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 ▶ GLENN C. STOPHEL Telephone no. ▶ (423)756-3000

Located at ▶ 605 CHESTNUT STREET, SUITE 1700, CHATTANOOGA, TN ZIP+4 ▶ 37450

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

		Line	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

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

			Line	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)?	N/A	1b		
	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

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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)? N/A **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? N/A ☐ 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** No: 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? 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
SEE STATEMENT 10		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	2,804,154.
b	Average of monthly cash balances	1b	102,761.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,906,915.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,906,915.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,604.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,863,311.
6	**Minimum investment return.** Enter 5% of line 5	6	143,166.

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	143,166.
2a	Tax on investment income for 2014 from Part VI, line 5 — 2a: 1,517.		
b	Income tax for 2014. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,517.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	141,649.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	141,649.
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	141,649.

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	166,951.
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	166,951.
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	1,517.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	165,434.

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				141,649.
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 1,596.				
b From 2010				
c From 2011 1,517.				
d From 2012				
e From 2013				
f **Total** of lines 3a through e	3,113.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 166,951.				
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				141,649.
e Remaining amount distributed out of corpus	25,302.			
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	28,415.			
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	1,596.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	26,819.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011 1,517.				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014 25,302.				

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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ANKERBERG THEOLOGICAL RESEARCH INSTITUTE P.O. BOX 8977 CHATTANOOGA, TN 37414-0977	NONE	501(C)(3) ORGANIZATION	OPERATING FUNDS	25,000.
BETHEL BIBLE VILLAGE 3001 HAMILL ROAD HIXSON, TN 37343	NONE	SCHOOL	OPERATING FUNDS	25,000.
BRYAN COLLEGE 411 BRYAN DRIVE DAYTON, TN 37321-6269	NONE	COLLEGE	OPERATING FUNDS	25,000.
HAGGAI INSTITUTE FOR ADVANCED LEADERSHIP TRAINING P.O. BOX 13 ATLANTA, GA 30370-2801	NONE	PUBLIC CHARITY	OPERATING FUNDS	25,000.
LIFE ACTION MINISTRIES P. O. BOX 31 BUCHANAN, MI 49107	NONE	PUBLIC CHARITY	OPERATING FUNDS	25,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	150,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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11-24-14

Form **990-PF** (2014)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	98,607.	
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			14		
8 Gain or (loss) from sales of assets other than inventory			18	81,836.	
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)		0.		180,443.	0.

13 **Total**. Add line 12, columns (b), (d), and (e) 13 180,443.

(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).
	N/A

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 | Date: 12.8.2015 | Title: PRESIDENT

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
AMY G. THOMAS		11/16/15		P01525903

Firm's name ▶ CHAMBLISS, BAHNER & STOPHEL, P.C. | Firm's EIN ▶ 62-1674553

Firm's address ▶ 605 CHESTNUT STREET, SUITE 1700
CHATTANOOGA, TN 37450-0019 | Phone no. (423)756-3000

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
YOUNG LIFE OF CHATTANOOGA P. O. BOX 6231 CHATTANOOGA, TN 37401	NONE	PUBLIC CHARITY	OPERATING FUND	25,000.
Total from continuation sheets				25,000.

423631
05-01-14

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF. ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990* .	OMB No 1545-0047 **2014**

Name of the organization	Employer identification number
CLIFTON AND CLARA WARD FOUNDATION	58-1917676

Organization type (check one)

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

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . ▶ $ ____________

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

Name of organization	Employer identification number
CLIFTON AND CLARA WARD FOUNDATION	58-1917676

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF CLARA T. WARD 605 CHESTNUT ST., SUITE 1700 CHATTANOOGA, TN 37450	$ 1,678,350.	Person [X] Payroll [ ] Noncash [X] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
CLIFTON AND CLARA WARD FOUNDATION	58-1917676

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	PROMISSORY NOTE	$ 200,000.	09/16/14

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	STOCK	$ 1,453,146.	04/13/15

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
CLIFTON AND CLARA WARD FOUNDATION	58-1917676

Part III *Exclusively* religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc , contributions of $1,000 or less for the year (Enter this info once) ▶ $

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
FIRST TENNESSEE BANK - NOMINEE - DIVIDENDS	37,668.	15,210.	22,458.	22,458.	
MORGAN STANLEY SMITH BARNEY - DIVIDENDS	76,149.	0.	76,149.	76,149.	
TO PART I, LINE 4	113,817.	15,210.	98,607.	98,607.	

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHAMBLISS, BAHNER & STOPHEL, P.C.	14,339.	0.		14,339.
TO FM 990-PF, PG 1, LN 16A	14,339.	0.		14,339.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY SMITH BARNEY	15,989.	15,989.		0.
FIRST TENNESSEE BANK	10,064.	10,064.		0.
TO FORM 990-PF, PG 1, LN 16C	26,053.	26,053.		0.

FORM 990-PF | TAXES | STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	3,631.	0.		0.
FOREIGN TAX WITHHELD ON DIVIDENDS	65.	65.		0.
TO FORM 990-PF, PG 1, LN 18	3,696.	65.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	2,593.	2,593.		0.
TO FORM 990-PF, PG 1, LN 23	2,593.	2,593.		0.

FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 6

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES - SCHEDULE ATTACHED	X		115,815.	115,373.
TOTAL U.S. GOVERNMENT OBLIGATIONS			115,815.	115,373.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			115,815.	115,373.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SCHEDULE ATTACHED	1,635,543.	1,933,828.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,635,543.	1,933,828.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SCHEDULE ATTACHED	COST	1,205,458.	1,220,686.
UNSETTLED SALES/PURCHASES	COST	412.	412.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,205,870.	1,221,098.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 9

NAME OF CONTRIBUTOR	ADDRESS
ESTATE OF CLARA T. WARD	605 CHESTNUT STREET, SUITE 1700 CHATTANOOGA, TN 37450

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
GLENN C. STOPHEL CHAMBLISS, BAHNER & STOPHEL, 605 CHESTNUT STREET, SUITE 1700 CHATTANOOGA, TN 37450	PRESIDENT 0.25	0.	0.	0.
LESLIE S. MACLELLAN 515 W. HILLWOOD DRIVE NASHVILLE, TN 37205	TRUSTEE 0.10	0.	0.	0.
RAY THOMPSON 8167 SUGARBUSH DRIVE SPRING HILL, FL 34606	TRUSTEE 0.10	0.	0.	0.
MARK D. YATES 8735 CRESTBROOK CIRCLE CHATTANOOGA, TN 37421	TRUSTEE 0.25	0.	0.	0.
B.H. YERBEY, JR. 1066 CONSTITUTION DRIVE CHATTANOOGA, TN 37405	TRUSTEE 0.10	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2015

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
Government Securities:					
Fed. Home Ln Mtg Corp Med Term Note 1/13/2022	100	102 991	9,906	394	10,299
Fed. Home Ln Mtg Corp Med Term Note 5/30/19	190	102 032	19,002	384	19,386
FNMA 10/26/15	90	100.1	9,155	(146)	9,009
FNMA 4/11/16	180	101.115	18,656	(456)	18,201
UST Note Due 2/28/17	150	103.534	15,871	(341)	15,530
UST Note Due 5/15/23	60	99.148	5,631	318	5,949
UST Note Due 5/31/17	80	103.594	8,420	(132)	8,288
UST Note Due 6/30/18	150	101.349	14,977	226	15,202
UST Note Due 8/15/16	130	103 918	14,197	(688)	13,509
Total Government Securities			**115,815**	**(442)**	**115,373**
Corporate Stocks:					
3M Company	143	141.77	14,347	5,926	20,273
A T & T	638	32.58	19,686	1,100	20,786
Abbvie Inc Com	198	54.41	7,306	3,467	10,773
AES Corp	554	9.79	7,431	(2,008)	5,424
Aetna Inc	42	109.41	4,781	(186)	4,595
Alaska Air Group Inc	82	79.45	3,125	3,390	6,515
Allergan PLC	55	271.81	7,921	7,029	14,950
Allied World Assurance Co.	561	38.17	16,185	5,229	21,413
Allison Transmn Hldgs Inc	323	26.69	9,802	(1,181)	8,621
AllState Corp	110	58.24	3,167	3,240	6,406
American Homes 4 Rent	502	16 08	8,373	(301)	8,072
American Tower REIT Com	78	87 98	6,583	279	6,862
Ameriprise Financial Inc.	80	109 13	4,954	3,776	8,730
Apache Corp.	108	39 16	6,320	(2,091)	4,229
Apple Inc	182	110.3	15,574	4,500	20,075
Applied Materials	895	14 69	20,446	(7,299)	13,148
Applied Materials Inc	550	14 69	7,723	357	8,080
Automatic Data Pro	194	80.36	7,557	8,033	15,590
Axis Capital Holdings LTD-USD	348	53.72	13,785	4,909	18,695
Bank of America Corp	470	15.58	5,006	2,317	7,323
Berkshire Hathaway Inc Cl B	192	130.4	15,472	9,565	25,037
BHP Billiton Ltd SPONS ADR	55	31.62	3,803	(2,064)	1,739
Biogen Inc	31	291 81	10,686	(1,640)	9,046
Blackrock, Inc.	72	297 47	17,240	4,178	21,418
Boeing Co.	200	130.95	19,490	6,700	26,190
California Res Corp Com	31	2 6	283	(203)	81
Calpine Corp New	426	14.6	8,881	(2,662)	6,220
Cameron Intnl Corp	156	61.32	9,681	(115)	9,566
Capital One Finl Corp	80	72.52	4,590	1,212	5,802
Carnival Corp	332	49 7	11,452	5,048	16,500
CDK Global Inc	24	47 78	721	426	1,147
CF Industries Holdings Inc	100	44.9	4,279	211	4,490

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2015

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
Chemours Co Com	26	6 47	450	(282)	168
Chevron Corporation	131	78.88	17,422	(7,089)	10,333
Chubb Corp	84	122.65	7,855	2,448	10,303
Cisco Sys Inc.	2,016 00	26.25	42,561	10,359	52,920
Citigroup, Inc	654	49.61	31,749	696	32,445
Coach Inc	86	28.93	2,939	(451)	2,488
Comcast Corp	355	57.24	10,947	9,374	20,320
ConocoPhillips	90	47.96	5,205	(888)	4,316
Consol Energy Inc	239	9 8	6,317	(3,974)	2,342
Constellation Brands Inc	170	125.21	6,077	15,208	21,286
CVS HEALTH CORP	135	96.48	6,381	6,644	13,025
Danaher Corp	80	85 21	4,270	2,547	6,817
Darden Restaurants, Inc.	90	68.54	4,233	1,936	6,169
Devon Energy Corp New	276	37 09	19,493	(9,257)	10,237
Discover Financial Services	85	51.99	4,354	65	4,419
Duke Energy Corp, New	185	71 94	11,504	1,805	13,309
E I Du Pont De Nemours & Co	302	48 2	15,623	(1,066)	14,556
E M C Corp Mass	882	24.16	19,795	1,514	21,309
Eaton Corp PLC SHS	51	51 3	4,034	(1,418)	2,616
EBay	585	24 44	12,840	1,458	14,297
Ecolab Inc	82	109 72	7,004	1,993	8,997
Emcor Group Inc	58	44.25	1,960	607	2,567
Ericsson L M Tel Co Class B	933	9 78	10,645	(1,521)	9,125
Exxon Mobil Corp	303	74 35	23,904	(1,376)	22,528
First Republic Bank	225	62.77	10,031	4,093	14,123
Fiserv Inc	150	86.61	6,004	6,988	12,992
Fluor Corp DE	46	42.35	3,604	(1,656)	1,948
Forest City Enterprises Inc	583	20 13	12,255	(519)	11,736
Franklin Resources Inc.	234	37.26	9,634	(915)	8,719
Freeport-McMoran Inc.	110	9.69	3,498	(2,432)	1,066
General Dynamics Corp	65	137.95	4,421	4,545	8,967
General Electric	677	25 22	20,142	(3,068)	17,074
General Mills, Inc	287	56.13	11,118	4,991	16,109
Gilead Sciences Inc	130	98 19	4,838	7,927	12,765
Glaxosmithkline PLC SP ADR	367	38 45	17,580	(3,469)	14,111
Goldman Sachs Group Inc	129	173 76	19,899	2,516	22,415
Google Inc CL C	7	608.42	3,907	352	4,259
Google, Inc - A	8	638 37	2,166	2,941	5,107
Google, Inc - A / FT	5	638.37	3,083	108	3,192
Google, Inc - C / FT	5	608.42	3,028	14	3,042
Google, Inc - C / SB	8	608.42	2,153	2,714	4,867
Google, Inc Class A	6	638.37	3,414	416	3,830
Greenhill & Co Inc	50	28 47	2,382	(959)	1,424
Halliburton Co Holdings Co	257	35 35	12,698	(3,613)	9,085
Halyard Health	8	28.44	298	(71)	228
Harman International Inds	125	95.99	5,116	6,883	11,999
Hess Corp	196	50 06	15,953	(6,142)	9,812
Hewlett Packard Co	165	25 61	4,947	(721)	4,226
Home Depot	235	115.49	12,516	14,624	27,140
Honeywell Inc.	139	94 69	13,121	41	13,162

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2015

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
Honeywell Intl Inc	172	94.69	7,082	9,205	16,287
IBM	47	144 97	4,803	2,011	6,814
Intel Corp	205	30 14	5,030	1,148	6,179
INTL Business Machines Corp	40	144 97	7,265	(1,466)	5,799
Jacobs Engineering Group Inc	55	37.43	3,049	(990)	2,059
Johnson & Johnson	561	93 35	43,111	9,258	52,369
Johnson Controls Inc	23	41 36	1,191	(240)	951
Jones Lang Lasalle	94	143 77	8,730	4,784	13,514
Joy Global, Inc	99	14 93	6,180	(4,702)	1,478
JP Morgan Chase & Co	967	60 97	44,469	14,489	58,958
KeyCorp	958	13 01	10,772	1,692	12,464
Kimberly Clark Corp	177	109 04	13,874	5,426	19,300
KLA-Tencor Corp	164	50	9,547	(1,347)	8,200
Kohls Corp	95	46 31	4,163	237	4,399
Lowes COS Inc	135	68 92	4,748	4,556	9,304
Marathon Oil Corp	204	15 4	7,030	(3,888)	3,142
Mattel Inc DE	56	21.06	2,202	(1,022)	1,179
McDermott Intl Inc	333	4 3	2,729	(1,297)	1,432
McKesson Corp.	55	185.03	5,261	4,916	10,177
Merck & Co Inc New	751	49 39	36,426	666	37,092
Metlife Inc.	356	47.15	14,327	2,459	16,785
Microsoft Corp	761	44 26	27,426	6,256	33,682
Monsanto Co New	132	85.34	11,242	22	11,265
Murphy Oil Corp	105	24 2	5,257	(2,716)	2,541
Murphy USA Inc	85	54 95	4,909	(238)	4,671
National-Oilwell Inc	83	37.65	5,212	(2,087)	3,125
Newfield Exploration Company	82	32 9	3,577	(879)	2,698
NOVARTIS AG ADR	283	91 92	19,895	6,118	26,013
Nucor Corp.	297	37 55	14,309	(3,157)	11,152
Nvidia Corp	450	24.65	5,415	5,677	11,093
Occidental Petroleum Corp DE	211	66.15	18,988	(5,030)	13,958
Oracle Corp	589	36 12	22,488	(1,213)	21,275
Paypal Holdings Inc	353	31 04	7,062	3,896	10,957
Peabody Energy Corp.	9	20.7	0	186	186
Pebblebrook Hotel Trust	337	35.45	9,942	2,005	11,947
Pepsico	226	94 3	14,651	6,661	21,312
Pfizer Inc	768	31.41	20,676	3,447	24,123
Plantronics INC NEW	30	50 85	1,398	127	1,526
PPG Industries	204	87.69	10,912	6,976	17,889
Procter & Gamble Co	231	71 94	15,753	866	16,618
Raytheon Company	408	109.26	27,013	17,565	44,578
Regions Financial Corp. (New)	1,384.00	9.01	11,696	774	12,470
Roche Holdings ADR	72	32.95	2,459	(86)	2,372
Roper Technologies Inc	40	156 7	4,485	1,783	6,268
Royal Dutch Shell PLC	38	47 48	3,300	(1,495)	1,804
Safeway Inc New	142	0	2,412	(2,412)	0
Schlumberger LTD	108	68 97	6,450	999	7,449
Scripps Networks	80	49 19	4,603	(668)	3,935
Service Corp Intl	163	27.1	4,492	(74)	4,417
Sotheby's Delaware	51	31 98	1,834	(203)	1,631

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2015

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
South32 Ltd ADR	22	4 76	198	(93)	105
Sprngleaf Hldgs Inc	110	43 72	5,610	(801)	4,809
Stanley Black & Decker Inc	130	96 98	11,106	1,502	12,607
State Street Corp	243	67.21	16,105	227	16,332
Stericycle Inc	50	139.31	4,745	2,221	6,966
Symantec Corp	369	19 47	7,648	(464)	7,184
Synchrony Financial	209	31 3	4,796	1,745	6,542
Target Corp	75	78 66	3,971	1,929	5,900
Teradyne Inc	593	18 01	10,590	90	10,680
Teva Pharmaceuticals ADR	171	56.46	7,900	1,754	9,655
Texas Instruments Inc	272	49 52	10,176	3,294	13,469
Thermo Fisher Scientific Inc	75	122 28	4,871	4,301	9,171
TJX COS Inc , New	180	71 42	9,708	3,147	12,856
Travelers Companies, Inc.	398	99 53	25,758	13,854	39,613
Tyco Intl Ltd	103	33 46	4,743	(1,296)	3,446
Tyco Intl PLC	180	33.46	5,612	411	6,023
Tyson Foods INC	175	43.1	7,061	481	7,543
UNILEVER PLC New ADS	217	40.78	9,909	(1,060)	8,849
UNILEVER PLC SPONS ADR	206	40.78	4,966	3,435	8,401
Union PAC Corp	70	88 41	4,375	1,813	6,189
United Parcel Service CL B	195	98 69	16,646	2,599	19,245
United Rentals Inc	50	60 05	3,396	(393)	3,003
United Technologies Corp	178	88.99	13,597	2,244	15,840
Unumprovident Corp	225	32 08	4,696	2,522	7,218
US Bancorp Del New	455	41 01	16,549	2,110	18,660
Veeco Instruments Inc DEL	194	20.51	6,203	(2,224)	3,979
Verizon Communications	100	43.51	2,254	2,097	4,351
Visa INC COM CL A	180	69 66	5,460	7,079	12,539
Vodafone Group PLC	171	31 74	5,572	(145)	5,428
Walgreen Co New	132	83.1	10,189	780	10,969
Wal-Mart Stores Inc	384	64.84	25,656	(757)	24,899
Walt Dısney Co	452	102 2	21,626	24,568	46,194
Waste Management	138	49 81	6,144	730	6,874
Waste Management Inc Del	151	49.81	4,994	2,527	7,521
Wells Fargo & Co New	208	51.35	7,789	2,892	10,681
Weyerhaeuser Co	338	27.34	8,263	978	9,241
Yahoo Inc.	136	28.91	4,804	(872)	3,932
Total Corporate Stocks			**1,635,543**	**298,284**	**1,933,828**

Mutual Funds:

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
Cohen & Steers Instl Rlty SH	586.835	44.65	24,877	1,326	26,202
Federated Total Return Bond Fund-IN	5,255.28	10 81	60,528	(3,718)	56,810
Invesco Floating Rate Fund-Y	6,032.21	7 41	48,010	(3,311)	44,699
IShares MSCI EAFE Index Fnd	1,016 00	57 32	47,527	10,710	58,237
ISHARES Russell 2000 Index Fund	300	109.2	24,807	7,953	32,760
Lord Abbett Income-I	906.22	2.72	2,595	(130)	2,465
Lord Abbett Investment Trust	18,494.06	2.72	55,302	(4,998)	50,304

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2015

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
Lord Abbett SHT DUR Income-I	9,586.69	4 37	44,373	(2,479)	41,894
Pimco Low Duration FD-INSTL #36	97 195	9 87	1,007	(48)	959
Sentinel Bal Fd A	27,132.92	18.87	552,116	(40,118)	511,998
Sentinel Common Stock Fd	2,723 75	39 83	105,304	3,183	108,487
SPDR DJIA TRUST	244	162.62	26,747	12,932	39,679
Standard & Poors Deposit Receipt	224	191.63	28,391	14,534	42,925
T. Rowe Price Blue Chip Growth	2 265	68 062	104	50	154
Vanguard INTRM BND INDX - ADM	4,996.00	11.48	56,086	1,268	57,354
Vanguard Mid Cap Growth Fund	2,084.23	23.68	37,700	11,654	49,354
Vanguard S/T Invest GR-ADM	4,278 42	10.65	45,788	(223)	45,565
Victory Sycamore Established Value I	1,537 78	33 06	44,196	6,643	50,839
Total Mutual Funds			**1,205,458**	**15,228**	**1,220,686**
TOTAL SECURITIES			**2,956,817**	**313,071**	**3,269,886**