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EXTENDED TO AUGUST 15, 2016

## 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](http://www.irs.gov/form990pf).

OMB No. 1545-0052

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2015 or tax year beginning

, and ending

Name of foundation  
**CLIFTON FOUNDATION INC**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite  
**710 WEST MAIN ST - 3RD FLOOR**

City or town, state or province, country, and ZIP or foreign postal code  
**LOUISVILLE, KY 40202**

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity  
☐ Final return ☐ Amended return  
☐ Address change ☐ Name change

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 5,564,163.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

A Employer identification number  
**46-4148510**

B Telephone number  
**502-882-6251**

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐  
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received	0.		N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	59,874.	59,874.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	32,772.			
b	Gross sales price for all assets on line 6a	409,985.			
7	Capital gain net income (from Part IV, line 2)				
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	92,646.	92,646.		
13	Compensation of officers, directors, trustees, etc.	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 2	6,746.	0.		6,746.
c	Other professional fees STMT 3	32,758.	32,758.		0.
17	Interest	24.	0.		0.
18	Taxes STMT 4	9,122.	0.		15.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 5	503.	0.		349.
24	Total operating and administrative expenses. Add lines 13 through 23	49,153.	32,758.		7,110.
25	Contributions, gifts, grants paid	496,450.			496,450.
26	Total expenses and disbursements. Add lines 24 and 25	545,603.	32,758.		503,560.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<452,957.>			
b	Net investment income (if negative, enter -0-)		59,888.		
c	Adjusted net income (if negative, enter -0-)			N/A	

523501  
11-24-15

LHA For Paperwork Reduction Act Notice, see instructions.

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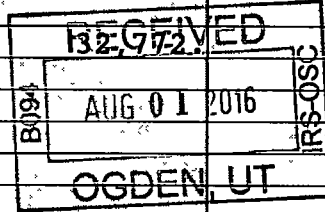
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2015.04000 CLIFTON FOUNDATION INC

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SCANNED AUG 04 2016



**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
<b>Assets</b>	1 Cash - non-interest-bearing	19,437.	6,592.	6,592.
	2 Savings and temporary cash investments	170,258.	86,895.	86,895.
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	2,495,381.	2,138,632.	2,419,794.
	c Investments - corporate bonds			
	<b>Liabilities</b>	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 7		2,242,662.	2,242,662.	3,050,882.
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,927,738.	4,474,781.	5,564,163.
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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	4,896,109.	4,896,109.	
	29 Retained earnings, accumulated income, endowment, or other funds	31,629.	<421,328.>	
30 <b>Total net assets or fund balances</b>	4,927,738.	4,474,781.		
31 <b>Total liabilities and net assets/fund balances</b>	4,927,738.	4,474,781.		

**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	4,927,738.
2 Enter amount from Part I, line 27a	2	<452,957.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,474,781.
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	4,474,781.

**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.)
<b>1a BBR PARTNERS - SHORT TERM</b>	<b>P</b>		
<b>b BBR PARTNERS - LONG TERM</b>	<b>P</b>		
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a 34,911.</b>		<b>35,293.</b>	<b>&lt;382.&gt;</b>
<b>b 375,074.</b>		<b>341,920.</b>	<b>33,154.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>&lt;382.&gt;</b>
<b>b</b>			<b>33,154.</b>
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	<b>2</b>	<b>32,772.</b>
<b>3</b> 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		<b>3</b>	<b>N/A</b>

**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))
2014	407,900.	5,805,406.	.070262
2013	94,616.	4,730,615.	.020001
2012			
2011			
2010			

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.090263</b>
<b>3</b> 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	<b>3</b>	<b>.045132</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	<b>4</b>	<b>5,698,415.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>257,181.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>599.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>257,780.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	<b>8</b>	<b>503,560.</b>

**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 <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	599.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	599.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	599.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	4,200.	
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	4,200.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	2.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,599.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 3,599. Refunded <input checked="" type="checkbox"/> 0.	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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?	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) <input checked="" type="checkbox"/> KY		
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 2015 or the taxable year beginning in 2015 (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

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**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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	X	
Website address ► N/A		
14 The books are in care of ► MARY HAAS Telephone no. ► 502-882-6251		
Located at ► 710 W MAIN ST - 3RD FLOOR, LOUISVILLE, KY ZIP+4 ► 40202		
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
16 At any time during calendar year 2015, 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?		X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 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 2015.)		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2015?		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? ☐ Yes ☐ No

N/A

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? ☐ Yes ☒ No

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

6b

X

**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? ☐ Yes ☒ No

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
LAURA LEE BROWN 710 W MAIN STREET, 3RD FLOOR LOUISVILLE, KY 40202	PRESIDENT/DIRECTOR 5.00	0.	0.	0.
STEVEN WILSON 710 W MAIN STREET, 3RD FLOOR LOUISVILLE, KY 40202	SECRETARY/DIRECTOR 5.00	0.	0.	0.
JAMES SEILER 710 W MAIN STREET, 3RD FLOOR LOUISVILLE, KY 40202	DIRECTOR 5.00	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

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

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

0

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		

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		

<b>Total. Add lines 1 through 3</b> .....										<b>0</b>
---	--	--	--	--	--	--	--	--	--	----------



**Part X****Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	2,631,290.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	103,021.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	3,050,882.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	5,785,193.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	5,785,193.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	86,778.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	5,698,415.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	284,921.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	284,921.
<b>2a</b>	Tax on investment income for 2015 from Part VI, line 5	<b>2a</b>	599.
<b>b</b>	Income tax for 2015. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	599.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	284,322.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	284,322.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	284,322.

**Part XII****Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	503,560.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	503,560.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	599.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	502,961.

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				284,322.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013	66,753.			
e From 2014	127,434.			
f Total of lines 3a through e	194,187.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$	503,560.			
a Applied to 2014, 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 2015 distributable amount				284,322.
e Remaining amount distributed out of corpus	219,238.			
5 Excess distributions carryover applied to 2015 (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	413,425.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	413,425.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013	66,753.			
d Excess from 2014	127,434.			
e Excess from 2015	219,238.			

**N/A**

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]

**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
<b>a Paid during the year</b>  SEE ATTACHED SCHEDULE		PUBLIC	GENERAL FUND	496,450.
<b>Total</b>			▶ <b>3a</b>	496,450.
<b>b Approved for future payment</b>  NONE				
<b>Total</b>			▶ <b>3b</b>	0.

## Part XVI-A

## Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies .....						
<b>2</b> Membership dues and assessments .....						
<b>3</b> Interest on savings and temporary cash investments .....						
<b>4</b> Dividends and interest from securities .....			<b>14</b>	<b>59,874.</b>		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property .....						
<b>b</b> Not debt-financed property .....						
<b>6</b> Net rental income or (loss) from personal property .....						
<b>7</b> Other investment income .....						
<b>8</b> Gain or (loss) from sales of assets other than inventory .....			<b>18</b>	<b>32,772.</b>		
<b>9</b> Net income or (loss) from special events .....						
<b>10</b> Gross profit or (loss) from sales of inventory .....						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e) .....		<b>0.</b>		<b>92,646.</b>		<b>0.</b>
<b>13</b> Total. Add line 12, columns (b), (d), and (e) .....					<b>13</b>	<b>92,646.</b>

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

**Part XVI-B**

### Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

## Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
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.

May the IRS discuss this return with the preparer shown below (see instr. Y)

☒ Yes ☐ No

Signature of officer or trustee

Date \_\_\_\_\_

Title

Print/Type preparer's name

~~Preparer's signature~~

Date \_\_\_\_\_

Check ☐ self-employed

PTIN

**JAMIE R. LAWS**

Firm's name ► LOUIS T. ROTH & CO., PLECO

Firm's address ► 2100 GARDINER LANE 207  
LOUISVILLE, KY 40205

Firm's EIN ► 61-0480236

Phone no. (502) 459-8100

**FORM 990-PF  
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET**

Name(s) <b>CLIFTON FOUNDATION INC</b>					Identifying Number <b>46-4148510</b>
(A) *Date	(B) Amount	(C) Adjusted Balance Due	(D) Number Days Balance Due	(E) Daily Penalty Rate	(F) Penalty
		-0-			
05/15/15	150.	150.	31	.000082192	
06/15/15	150.	300.	92	.000082192	2.
09/15/15	149.	449.			
09/15/15	<4,200.>	<3,751.>			
12/15/15	150.	<3,601.>			
12/31/15	0.	<3,601.>	91	.000081967	
03/31/16	0.	<3,601.>	45	.000109290	
Penalty Due (Sum of Column F).					<b>2.</b>

\* Date of estimated tax payment, withholding credit date or installment due date.

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**FORM 990-PF** **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **1**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BBR PARTNERS	59,874.	0.	59,874.	59,874.	
TO PART I, LINE 4	59,874.	0.	59,874.	59,874.	

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**FORM 990-PF** **ACCOUNTING FEES** **STATEMENT** **2**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	6,746.	0.		6,746.
TO FORM 990-PF, PG 1, LN 16B	6,746.	0.		6,746.

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**FORM 990-PF** **OTHER PROFESSIONAL FEES** **STATEMENT** **3**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKERAGE/INVESTMENT FEES	32,758.	32,758.		0.
TO FORM 990-PF, PG 1, LN 16C	32,758.	32,758.		0.

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**FORM 990-PF** **TAXES** **STATEMENT** **4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LICENSES	15.	0.		15.
PRIOR YEAR TAXES	4,907.	0.		0.
CURRENT YEAR ESTIMATES	4,200.	0.		0.
TO FORM 990-PF, PG 1, LN 18	9,122.	0.		15.

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FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	64.	0.		64.	
OFFICE SUPPLIES/POSTAGE	285.	0.		285.	
PENALTIES	154.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	503.	0.		349.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
INVESTMENT-BBR STOCK	2,138,632.		2,419,794.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,138,632.		2,419,794.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENT-BBR EQUITY	COST	1,731,566.	2,292,452.	
INVESTMENT-BBR ABSOLUTE	COST	511,096.	758,430.	
TOTAL TO FORM 990-PF, PART II, LINE 13		2,242,662.	3,050,882.	

BBR Partners, LLC  
**REALIZED GAINS AND LOSSES**  
*Clifton Foundation - Funding*  
*From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security Symbol	Security	Unadjusted Cost Basis	Adjusted Cost Basis	Proceeds	Unadjusted Short Term	Adjusted Short Term
01-29-15	07-28-15	54.547	wobdx	JP Morgan Core Bond Select Fd	650.20	650.20	638.20	-12.00	-12.00
03-27-15	07-28-15	52.389	wobdx	JP Morgan Core Bond Select Fd	621.33	621.33	612.95	-8.38	-8.38
04-28-15	07-28-15	55.147	wobdx	JP Morgan Core Bond Select Fd	653.49	653.49	645.22	-8.27	-8.27
02-25-15	07-28-15	49.773	wobdx	JP Morgan Core Bond Select Fd	589.31	589.31	582.34	-6.97	-6.97
12-12-14	07-28-15	35.787	wobdx	JP Morgan Core Bond Select Fd	422.29	422.29	418.71	-3.58	-3.58
12-12-14	07-28-15	2.954	wobdx	JP Morgan Core Bond Select Fd	34.86	34.86	34.56	-0.30	-0.30
11-28-14	07-28-15	60.059	wobdx	JP Morgan Core Bond Select Fd	708.10	708.10	702.69	-5.41	-5.41
08-29-14	07-28-15	62.446	wobdx	JP Morgan Core Bond Select Fd	734.36	734.36	730.62	-3.74	-3.74
05-27-15	07-28-15	58.368	wobdx	JP Morgan Core Bond Select Fd	685.82	685.82	682.91	-2.91	-2.91
12-30-14	07-28-15	76.293	wobdx	JP Morgan Core Bond Select Fd	895.68	895.68	892.63	-3.05	-3.05
10-31-14	07-28-15	62.863	wobdx	JP Morgan Core Bond Select Fd	737.38	737.38	735.50	-1.88	-1.88
01-30-15	07-28-15	73.150	mahqx	BlackRock Total Return Fund Instl	886.58	886.58	858.33	-28.25	-28.25
03-31-15	07-28-15	72.900	mahqx	BlackRock Total Return Fund Instl	877.72	877.72	855.39	-22.33	-22.33
02-27-15	07-28-15	71.592	mahqx	BlackRock Total Return Fund Instl	859.82	859.82	840.04	-19.78	-19.78
04-30-15	07-28-15	73.986	mahqx	BlackRock Total Return Fund Instl	885.61	885.61	868.13	-17.48	-17.48
05-29-15	07-28-15	77.763	mahqx	BlackRock Total Return Fund Instl	925.38	925.38	912.45	-12.93	-12.93
11-28-14	07-28-15	76.585	mahqx	BlackRock Total Return Fund Instl	909.83	909.83	898.63	-11.20	-11.20
12-31-14	07-28-15	74.471	mahqx	BlackRock Total Return Fund Instl	883.23	883.23	873.83	-9.40	-9.40

*This valuation is not an accounting document and should not be used for Tax, Legal or Auditing purposes, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports. Prices and market values, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values. BBR Partners has relied upon information provided by the account custodian or other sources which BBR believes to be reliable. Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit. Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services. A copy of our current written disclosure statement referencing our advisory services and fees continues to remain available for your review upon request.*

BBR Partners, LLC  
**REALIZED GAINS AND LOSSES**  
*Clifton Foundation - Funding*  
*From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security Symbol	Security	Unadjusted Cost Basis	Adjusted Cost Basis	Proceeds	Unadjusted Short Term	Adjusted Short Term
12-22-14	07-28-15	73.935	mahqx	BlackRock Total Return Fund Instl	876.13	876.13	867.54	-8.59	-8.59
10-29-14	07-28-15	1,811.921	mahqx	BlackRock Total Return Fund Instl	21,456.14	21,456.14	21,260.66	-195.48	-195.48
TOTAL GAINS									
TOTAL LOSSES									
TOTAL REALIZED GAIN/LOSS					35,293.26	35,293.26	34,911.33	-381.93	-381.93

*This valuation is not an accounting document and should not be used for Tax, Legal or Auditing purposes, nor used as a substitute for Form-1099, Schedule K-1 or other equivalent tax reports. Prices and market values, some of which are provided by pricing services, are not guaranteed for accuracy, or as realizable values. BBR Partners has relied upon information provided by the account custodian or other sources which BBR believes to be reliable. Market values for Limited Partnership interests are generally based on the latest available estimates and subject to revisions until the completion of an annual audit. Please remember to contact BBR Partners if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services. A copy of our current written disclosure statement referencing our advisory services and fees continues to remain available for your review upon request.*

BBR Partners, LLC  
**REALIZED GAINS AND LOSSES**  
*Clifton Foundation - Funding*  
*From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security Symbol	Security	Unadjusted Cost Basis	Adjusted Cost Basis	Proceeds	Unadjusted Long Term	Adjusted Long Term
05-01-14	06-29-15	485.00	spy	SPDR S&P 500 ETF TR	91,520.03	91,520.03	100,065.55	8,545.52	8,545.52
01-30-14	07-28-15	2,143.049	wobdx	JP Morgan Core Bond Select Fd	24,902.23	24,902.23	25,073.67	171.44	171.44
05-01-14	07-28-15	815.00	spy	SPDR S&P 500 ETF TR	153,791.39	153,791.39	170,457.63	16,666.24	16,666.24
05-01-14	07-28-15	380.00	spy	SPDR S&P 500 ETF TR	71,706.42	71,706.42	79,477.17	7,770.75	7,770.75
TOTAL GAINS									
TOTAL LOSSES									33,153.95
TOTAL UNADJUSTED REALIZED GAIN/LOSS					341,920.07	341,920.07	375,074.02	33,153.95	33,153.95
TOTAL ADJUSTED REALIZED GAIN/LOSS					33,153.95				33,153.95

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	A	B	C	D	E
1	Clifton Foundation Inc				
2	List of Donations				
3	12/31/2015				
4					
5	<b>Name</b>	<b>Location</b>	<b>Status/Purpose</b>	<b>December 31, 2015</b>	
6					
7	A Fund Inc	Louisville, KY	Public-General Fund	500	
8	ACLU KY Foundation	Louisville, KY	Public-General Fund	1,500	
9	Actors Theatre of Louisville	Louisville, KY	Public-General Fund	2,500	
10	ALO	New Albany, IN	Public-General Fund	300	
11	American Farmland Trust	Washington, DC	Public-General Fund	2,000	
12	Bernheim Arboretum & Research Forest	Clermont KY	Public-General Fund	500	
13	Botanica	Louisville, KY	Public-General Fund	7,000	
14	Catholic Charities	Louisville, KY	Public-General Fund	1,000	
15	Center for Women and Families	Louisville, KY	Public-General Fund	2,000	
16	Commonwealth Fund for KET TV	Lexington, KY	Public-General Fund	1,000	
17	Community Foundation of Louisville	Louisville, KY	Public-General Fund	10,000	
18	Creative Capital	New York, NY	Public-General Fund	15,000	
19	Creative Time	New York, NY	Public-General Fund	500	
20	Emerge Kentucky	Louisville, KY	Public-General Fund	250	
21	Fund for the Arts - Blue Apple Players	Louisville, KY	Public-General Fund	15,000	
22	Fund for the Arts	Louisville, KY	Public-General Fund	10,000	
23	Governor's School of the Arts	Louisville, KY	Public-General Fund	500	
24	Greenpeace	Washington, DC	Public-General Fund	350	
25	Healing Place	Louisville, KY	Public-General Fund	45,000	
26	Hospice of Louisville	Louisville, KY	Public-General Fund	500	
27	Initiative to Educate Afghan Women	Providence RI	Public-General Fund	500	
28	Intelligent Change Initiatives Inc	Lexington, KY	Public-General Fund	15,000	
29	International Farm Youth Exchange	Toulon IL	Public-General Fund	1,000	
30	KY Executive Mansions Fdn Inc	Lexington, KY	Public-General Fund	2,500	
31	KY Fairness Alliance	Louisville, KY	Public-General Fund	750	
32	KY Horse Park Fdn	Lexington, KY	Public-General Fund	5,000	
33	KY Museum of Arts & Crafts	Louisville, KY	Public-General Fund	40,000	
34	KY Resources Council Inc	Frankfort KY	Public-General Fund	8,000	
35	KY School of Art	Louisville, KY	Public-General Fund	55,000	
36	Land Institute	Salina KS	Public-General Fund	8,000	
37	Leadership KY Foundation	Frankfort KY	Public-General Fund	500	
38	Leadership Louisville	Louisville, KY	Public-General Fund	500	
39	Limestone Land Trust	Louisville, KY	Public-General Fund	2,000	
40	Louisville Fund for the Visual Arts Inc	Louisville, KY	Public-General Fund	500	
41	Louisville Orchestra	Louisville, KY	Public-General Fund	25,000	
42	Louisville Public Media	Louisville, KY	Public-General Fund	4,000	
43	Louisville Visual Art Association	Louisville, KY	Public-General Fund	1,000	
44	Louisville Waterfront Development Corp	Louisville, KY	Public-General Fund	5,000	
45	Morton Center	Louisville, KY	Public-General Fund	3,000	
46	Muhammad Ali Center	Louisville, KY	Public-General Fund	10,000	
47	Nature Conservancy of KY	Lexington, KY	Public-General Fund	8,000	
48	Oldham County Historical Society	LaGrange, KY	Public-General Fund	400	
49	People For the American Way	Washington, DC	Public-General Fund	1,000	
50	Planned Parenthood Louisville	Louisville, KY	Public-General Fund	34,000	
51	Preservation Louisville	Louisville, KY	Public-General Fund	1,000	
52	Red Road Ministries	Bicknell, IN	Public-General Fund	1,000	
53	River Fields	Louisville, KY	Public-General Fund	2,000	
54	Saving Sweet Bnair	Sweet Bnair, VA	Public-General Fund	40,000	
55	Scenic Kentucky Inc	Louisville, KY	Public-General Fund	250	
56	Slow Foods Bluegrass	Crestwood, KY	Public-General Fund	500	
57	Speed Art Museum	Louisville, KY	Public-General Fund	11,250	
58	St. Clement's Episcopal Church	Louisville, KY	Public-General Fund	1,000	
59	St. Francis School	Goshen KY	Public-General Fund	8,000	
60	Sustainable Health Enterprises (SHE)	New York, NY	Public-General Fund	7,500	
61	Sweet Bnair College	Sweet Bnair, VA	Public-General Fund	500	
62	The Masters School	Dobbs Ferry NY	Public-General Fund	6,000	
63	21st Century Parks Inc	Louisville, KY	Public-General Fund	22,825	
64	United States Equestrian Federation	Lexington, KY	Public-General Fund	5,000	
65	Whitney Museum of American Art	New York, NY	Public-General Fund	41,500	
66	Witness for Peace	Duluth, MN	Public-General Fund	500	
67	Other - each less than \$250	Various	Public-General Fund	1,575	
68					
69	<b>Total</b>			<b>\$496,450</b>	<b>360 01</b>
70					
71					