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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning OCT 1, 2015 , and ending SEP 30, 2016

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 ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,908,257.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

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

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	73,115.		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	104,540.	104,540.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	79,663.			
	b	Gross sales price for all assets on line 6a 996,224.				
	7	Capital gain net income (from Part IV, line 2)		79,663.		
	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	3,311.	3,311.		STATEMENT 2
	12	**Total.** Add lines 1 through 11	260,629.	187,514.		
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 3	2,575.	0.		2,575.
	b	Accounting fees				
	c	Other professional fees STMT 4	28,935.	28,935.		0.
	17	Interest				
	18	Taxes STMT 5	1,669.	428.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	14.	14.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	33,193.	29,377.		2,575.
	25	Contributions, gifts, grants paid	177,500.			177,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	210,693.	29,377.		180,075.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	49,936.			
	b	**Net investment income** (if negative, enter -0-)		158,137.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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11-24-15 LHA For Paperwork Reduction Act Notice, see instructions

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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	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	55,032.	393.	393.
	2	Savings and temporary cash investments	79,355.	535,552.	535,552.
	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 ▶	200,000.	0.	0.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations STMT 7	115,815.	73,806.	74,494.
	b	Investments - corporate stock STMT 8	1,635,543.	2,161,705.	2,648,651.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	1,205,870.	570,095.	649,167.
	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)	3,291,615.	3,341,551.	3,908,257.
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 ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	3,291,615.	3,341,551.	
	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**	3,291,615.	3,341,551.	
	31	**Total liabilities and net assets/fund balances**	3,291,615.	3,341,551.	

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	3,291,615.
2	Enter amount from Part I, line 27a	2	49,936.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,341,551.
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	3,341,551.

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 - SHORT TERM	P		
b	PUBLICLY TRADED SECURITIES - LONG TERM	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	60,690.		62,354.	-1,664.
b	925,650.		854,207.	71,443.
c	9,884.			9,884.
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				-1,664.
b				71,443.
c				9,884.
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 79,663.

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))
2014	165,434.	2,863,311.	.057777
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

2	**Total** of line 1, column (d)	2	.240728
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	.048146
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	3,535,325.
5	Multiply line 4 by line 3	5	170,212.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,581.
7	Add lines 5 and 6	7	171,793.
8	Enter qualifying distributions from Part XII, line 4	8	180,075.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	1,581.
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	1,581.
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	1,581.
6	Credits/Payments:				
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	1,520.		
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	1,520.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	61.
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 2016 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?	2		X
	If "Yes," attach a detailed description of the activities.			
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?	5		X
	If "Yes," attach the statement required by General Instruction T.			
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 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

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

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

Website address ▶ N/A

14 The books are in care of ▶ GLENN C. STOPHEL Telephone no. ▶615-423-1288

Located at ▶8079 SUNRISE CIRCLE, FRANKLIN, TN ZIP+4 ▶37067

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 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?	16		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? ☐ 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 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.)* 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 2015?	4b		X

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

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

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

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

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

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

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

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

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

3 Five highest-paid independent contractors for professional services. 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	3,317,205.
b	Average of monthly cash balances			1b	271,957.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	3,589,162.
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	3,589,162.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	53,837.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	3,535,325.
6	**Minimum investment return.** Enter 5% of line 5			6	176,766.

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	176,766.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	1,581.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,581.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	175,185.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	175,185.
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	175,185.

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	180,075.
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	180,075.
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	1,581.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	178,494.

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				175,185.
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 1,517.				
c From 2012				
d From 2013				
e From 2014 25,302.				
f Total of lines 3a through e	26,819.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 180,075.				
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				175,185.
e Remaining amount distributed out of corpus	4,890.			
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	31,709.			
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	31,709.			
10 Analysis of line 9:				
a Excess from 2011 1,517.				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014 25,302.				
e Excess from 2015 4,890.				

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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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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	177,500.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	104,540.	
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	3,311.	
8 Gain or (loss) from sales of assets other than inventory			18	79,663.	
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.		187,514.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) .. 13 187,514.

(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

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Form **990-PF** (2015)

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

▶ Glenn C. Stophel | 2/8/17 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

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
JACQUELINE LEE	Jacqueline Lee	1/23/17		P01269296

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
NASHVILLE CHRISTIAN SCHOOL 7555 SAWYER BROWN RD. NASHVILLE, TN 37221	NONE	PUBLIC CHARITY	OPERATING FUND	5,000.
NATIONAL CENTER FOR YOUTH ISSUES 6101 PRESERVATION DRIVE CHATTANOOGA, TN 37416	NONE	PUBLIC CHARITY	OPERATING FUND	12,500.
SHOW HOPE P. O. BOX 647 FRANKLIN, TN 37065	NONE	PUBLIC CHARITY	OPERATING FUND	10,000.
YOUNG LIFE OF CHATTANOOGA P. O. BOX 6231 CHATTANOOGA, TN 37401	NONE	PUBLIC CHARITY	OPERATING FUND	25,000.
Total from continuation sheets				52,500.

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

2015

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).

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2015)**

523451
10-26-15

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	$ 73,115.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	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
		$	

(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
		$	

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

Name of organization

CLIFTON AND CLARA WARD FOUNDATION

Employer identification number

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	29,052.	9,884.	19,168.	19,168.	
MORGAN STANLEY SMITH BARNEY - DIVIDENDS	80,529.	0.	80,529.	80,529.	
TD AMERITRADE	4,843.	0.	4,843.	4,843.	
TO PART I, LINE 4	114,424.	9,884.	104,540.	104,540.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INTEREST ON NOTE RECEIVABLE	3,273.	3,273.	
MISCELLANEOUS INCOME ON INVESTMENTS	38.	38.	
TOTAL TO FORM 990-PF, PART I, LINE 11	3,311.	3,311.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CHAMBLISS, BAHNER & STOPHEL, P.C.	2,575.	0.		2,575.
TO FM 990-PF, PG 1, LN 16A	2,575.	0.		2,575.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MORGAN STANLEY SMITH BARNEY	17,725.	17,725.		0.
FIRST TENNESSEE BANK	7,838.	7,838.		0.
TD AMERITRADE	3,372.	3,372.		0.
TO FORM 990-PF, PG 1, LN 16C	28,935.	28,935.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	1,241.	0.		0.
FOREIGN TAX WITHHELD ON DIVIDENDS	428.	428.		0.
TO FORM 990-PF, PG 1, LN 18	1,669.	428.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	14.	14.		0.
TO FORM 990-PF, PG 1, LN 23	14.	14.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT SECURITIES - SCHEDULE ATTACHED	X		73,806.	74,494.
TOTAL U.S. GOVERNMENT OBLIGATIONS			73,806.	74,494.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			73,806.	74,494.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SCHEDULE ATTACHED	2,161,705.	2,648,651.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,161,705.	2,648,651.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS - SCHEDULE ATTACHED	COST	570,095.	649,167.
UNSETTLED SALES/PURCHASES	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		570,095.	649,167.

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 8079 SUNRISE CIRCLE FRANKLIN, TN 37067	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, 2016

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	105.304	9,905 51	624.89	10,530 40
Fed Home Ln Mtg Corp Med Term Note 5/30/19	190	102.088	19,002 49	394 23	19,396.72
UST Note Due 2/28/17	150	101.077	15,870 70	(709.15)	15,161 55
UST Note Due 5/15/23	60	102.246	5,631 10	503.66	6,134 76
UST Note Due 5/31/17	80	101.422	8,420 00	(306 24)	8,113.76
UST Note Due 6/30/18	150	101.047	14,976.57	180 48	15,157.05
Total Government Securities			**73,806.37**	**687.87**	**74,494.24**
Corporate Stocks:					
3M Company	168	176.230	19,193 05	10,413 59	29,606 64
A T & T	547	40.610	18,362 02	3,851 65	22,213.67
Abbvie Inc Com	165	63.070	6,876.12	3,530.43	10,406.55
AES Corp	1030	12.850	12,613.68	621.82	13,235.50
Aetna Inc	70	115.450	7,966.29	115.21	8,081.50
Alaska Air Group Inc	112	65.860	5,143 57	2,232.75	7,376.32
Allergan PLC	88	230.310	16,260 81	4,006.47	20,267 28
Allied World Assurance Co.	656	40.420	20,114.70	6,400.82	26,515.52
Allison Transmn Hldgs Inc	441	28.680	13,027.30	(379 42)	12,647.88
AllState Corp	110	69.180	3,166.60	4,443.20	7,609.80
Alphabet Inc Cl A	29	804.060	16,162.85	7,154.89	23,317.74
Alphabet Inc Cl C	30	777.290	16,506.56	6,812.14	23,318.70
American Homes 4 Rent	671	21.640	11,496 16	3,024.28	14,520.44
American Tower REIT Com	101	113.330	9,014 25	2,432.08	11,446.33
Ameriprise Financial Inc.	155	99.770	11,662 15	3,802 20	15,464.35
Apache Corp	131	63 870	7,667.85	699.12	8,366.97
Apple Inc	182	113.050	15,574.22	5,000 88	20,575.10
Applied Materials	895	30.150	20,446 29	6,537 96	26,984.25
Applied Materials Inc	682	30.150	11,428 21	9,134 09	20,562 30
Archer Daniels - Midland	657	42.170	24,038 45	3,667 24	27,705 69
Automatic Data Pro	255	88 200	12,929 28	9,561 72	22,491 00
Axis Capital Holdings LTD-USD	394	54.330	17,177 17	4,228 85	21,406 02
Bank New York Mellon	94	39.880	3,616 13	132 59	3,748 72
Bank of America Corp	470	15.650	5,005 50	2,350.00	7,355.50
Berkshire Hathaway Inc Cl B	235	144.470	22,415.75	11,534.70	33,950.45
Best Buy	312	38.180	9,980 91	1,931.25	11,912.16
BHP Billiton Ltd SPONS ADR	55	34.650	3,802 99	(1,897 24)	1,905.75
Biogen Inc	66	313.030	20,772.93	(112 95)	20,659.98
Blackrock, Inc	58	362.460	16,661.41	4,361.27	21,022.68
Boeing Co.	186	131.740	20,787.58	3,716.06	24,503.64
California Res Corp Com	3	12.500	-	37.50	37.50
Calpine Corp New	774	12.640	14,049 56	(4,266.20)	9,783.36
Capital One Finl Corp	80	71.830	4,589.60	1,156.80	5,746.40
Carnival Corp	468	48.820	17,896.10	4,951.66	22,847.76
Caterpillar Inc.	80	88.770	5,699.43	1,402.17	7,101 60

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2016

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
CBSCorp New Cl B	139	54 740	7,243 85	365 01	7,608 86
CDK Global Inc	24	57 360	720 98	655 66	1,376 64
CF Industries Holdings Inc	100	24.350	4,278 80	(1,843 80)	2,435 00
Chemours Co Com	26	16.000	450 04	(34.04)	416.00
Chevron Corporation	131	102 920	17,422.36	(3,939 84)	13,482.52
Chubb Corp	50	125.650	5,554.00	728 50	6,282 50
Cisco Sys Inc	2,194	31.720	50,096.41	19,497.27	69,593.68
Citigroup, Inc	957	47.230	45,923.19	(724 08)	45,199.11
Coach Inc	86	36.560	2,939.05	205.11	3,144.16
Comcast Corp	336	66.340	10,674.26	11,615 98	22,290.24
ConocoPhillips	90	43.470	5,204 70	(1,292 40)	3,912.30
Consol Energy Inc	522	19.200	10,683.21	(660.81)	10,022 40
CVS HEALTH CORP	201	88.990	12,843 43	5,043 56	17,886.99
Danaher Corp	80	78.390	3,220.77	3,050.43	6,271.20
Darden Restaurants, Inc.	101	61.320	4,380.40	1,812.92	6,193.32
Dell Technologies	62	47 800	8,015.65	(5,052.05)	2,963.60
Devon Energy Corp New	558	44.110	30,613.57	(6,000.19)	24,613 38
Discover Financial Services	207	56 550	11,374.54	331.31	11,705.85
Duke Energy Corp, New	283	80.040	19,167.85	3,483.47	22,651 32
E I Du Pont De Nemours & Co	365	66 970	19,835 69	4,608 36	24,444.05
Eaton Corp PLC SHS	51	65.710	4,034 36	(683 15)	3,351 21
EBay	677	32.900	15,005 09	7,268 21	22,273 30
Ecolab Inc	97	121.720	8,777.95	3,028 89	11,806 84
Emcor Group Inc	29	59 620	1,304 13	424 85	1,728 98
Ericsson L M Tel Co Class B	475	7 210	5,918 50	(2,493 75)	3,424 75
Exelon Corp	311	33 290	10,761 96	(408 77)	10,353 19
Exxon Mobil Corp	355	87.280	28,769.54	2,214 86	30,984 40
First Republic Bank	116	77.110	6,402 04	2,542 72	8,944.76
Fiserv Inc	150	99.470	6,003.75	8,916.75	14,920.50
Fluor Corp DE	46	51.320	3,604.34	(1,243.62)	2,360 72
Forest City Enterprises Inc.	574	23.130	11,347.99	1,928.63	13,276.62
Fortive Corp	40	50.900	1,048.83	987.17	2,036.00
Franklin Resources Inc.	123	35.570	7,140.48	(2,765.37)	4,375.11
Freeport-McMoran Inc	110	10.860	3,497.99	(2,303.39)	1,194.60
GATX Corp	87	44 550	3,878.42	(2.57)	3,875.85
General Dynamics Corp	65	155.160	4,421.30	5,664 10	10,085.40
General Electric	805	29.620	24,012.15	(168.05)	23,844.10
General Mills, Inc	367	63.880	16,158.85	7,285.11	23,443.96
Gentex Corp	443	17 560	7,004.97	774.11	7,779 08
Gilead Sciences Inc	130	79.120	4,837.95	5,447 65	10,285.60
Glaxosmithkline PLC SP ADR	392	43.130	18,720.54	(1,813 58)	16,906.96
Goldman Sachs Group Inc	68	161.270	11,554.24	(587.88)	10,966.36
Greenhill & Co Inc	50	23.570	2,382.00	(1,203 50)	1,178 50
Halliburton Co Holdings Co	460	44.880	21,118 71	(473 91)	20,644 80
Halyard Health	8	34.660	298 16	(20 88)	277 28
Hess Corp	122	53.620	12,020 36	(5,478 72)	6,541 64
Home Depot	120	128 680	9,646 21	5,795 39	15,441 60
Honeywell Inc.	139	116.590	13,120 92	3,085 09	16,206 01
Honeywell Intl Inc	204	116.590	13,350 55	10,433 81	23,784 36
HP Inc	329	15.530	4,551.42	557.95	5,109.37

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2016

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
IBM	104	158 850	13,541 46	2,978.94	16,520.40
Intel Corp	205	37 750	5,030.35	2,708.40	7,738 75
INTL Business Machines Corp	40	158.850	7,265 00	(911.00)	6,354.00
Invesco Ltd	262	31.270	7,454 31	738.43	8,192 74
Jacobs Engineering Group Inc.	55	51.720	3,048 79	(204 19)	2,844.60
Johnson & Johnson	665	118.130	54,837 26	23,719 19	78,556 45
Johnson Controls Inc	98	46.530	4,725 04	(165.10)	4,559 94
Jones Lang Lasalle	126	113 790	12,490 06	1,847 48	14,337 54
Joy Global, Inc	99	27.740	6,180 08	(3,433 82)	2,746 26
JP Morgan Chase & Co	795	66 590	39,350 46	13,588 59	52,939 05
KeyCorp	1716	12 170	20,029 12	854 60	20,883 72
Kimberly Clark Corp	220	126.140	19,379.50	8,371 30	27,750.80
KLA-Tencor Corp	199	69 710	12,027 55	1,844 74	13,872 29
Kohls Corp	95	43.750	4,162 90	(6.65)	4,156 25
Lowes COS Inc	135	72.210	4,747 94	5,000.41	9,748 35
Marathon Oil Corp	72	15.810	2,878.56	(1,740.24)	1,138.32
Mattel Inc DE	56	30.280	2,201.65	(505.97)	1,695 68
McDermott Intl Inc	333	5.010	2,728 94	(1,060 61)	1,668.33
McKesson Corp	55	166.750	5,260.75	3,910 50	9,171.25
Merck & Co Inc New	1040	62.410	53,140.19	11,766.21	64,906.40
Metlife Inc	611	44.430	27,071.34	75.39	27,146.73
MGIC Invt Corp Wis	1020	8.000	7,985.50	174.50	8,160.00
Microsoft Corp	915	57.600	36,651.67	16,052.33	52,704.00
Monsanto Co New	47	102.200	5,766 19	(962.79)	4,803.40
Murphy Oil Corp	105	30.400	5,257.05	(2,065.05)	3,192.00
Murphy USA Inc	112	71.360	6,747.42	1,244 90	7,992.32
National-Oilwell Inc	83	36.740	5,212.28	(2,162.86)	3,049 42
Newfield Exploration Company	82	43 460	3,577 26	(13 54)	3,563 72
NOVARTIS AG ADR	308	78.960	22,818 92	1,500.76	24,319 68
Nucor Corp	389	49.450	18,804.33	431 72	19,236 05
Nvidia Corp	450	68.520	5,237 26	25,596 74	30,834 00
NXP Semiconductors NV	82	102 010	6,564 47	1,800 35	8,364 82
Occidental Petroleum Corp DE	79	72.920	6,683 49	(922.81)	5,760 68
Onemain Hldgs Inc	471	30.950	16,902 39	(2,324 94)	14,577 45
Oracle Corp	915	39 280	35,622 75	318.45	35,941 20
Paypal Holdings Inc	318	40.970	8,981 16	4,047 30	13,028 46
Peabody Energy Corp.	9	1.550	-	13 95	13.95
Pebblebrook Hotel Trust	581	26.600	15,978.54	(523 94)	15,454.60
Pepsico	278	108 770	20,485.05	9,753.01	30,238.06
Pfizer Inc	817	33.870	23,442.07	4,229 72	27,671.79
Plantronics INC NEW	30	51.960	1,398.45	160.35	1,558.80
PPG Industries	258	103.360	16,769.38	9,897.50	26,666 88
Procter & Gamble Co	336	89.750	24,307.81	5,848.19	30,156 00
Pulte Group Inc	510	20.040	9,349.15	871.25	10,220.40
Raytheon Company	424	136.130	30,387.69	27,331.43	57,719.12
Realogy Holdings Corp	355	25.860	11,470.13	(2,289.83)	9,180.30
Regions Financial Corp. (New)	2,191	9.870	18,987.35	2,637.82	21,625.17
Roche Holdings ADR	181	30.970	6,044.81	(439 24)	5,605.57
Roper Technologies Inc	40	182.470	4,485.20	2,813.60	7,298.80
Royal Dutch Shell PLC	38	52.830	3,299.54	(1,292.00)	2,007.54

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2016

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
Safeway Inc New	142	0 000	2,411 87	(2,411.87)	-
SAP AG	98	91.410	7,745 36	1,212.82	8,958 18
Schlumberger LTD	286	78.640	19,659 52	2,831.52	22,491.04
Scripps Networks	80	63.490	4,603.20	476.00	5,079.20
Service Corp Intl	335	26.540	9,243.60	(352.70)	8,890.90
Sotheby's Delaware	25	38.020	1,010.13	(59.63)	950.50
South32 Ltd ADR	22	9.330	198.00	7 26	205 26
Stanley Black & Decker Inc	145	122.980	12,804.21	5,027.89	17,832.10
State Street Corp	181	69.630	12,240.16	362.87	12,603.03
Suncor Energy Inc New	562	27.780	15,679 33	(66.97)	15,612.36
Symantec Corp	634	25 100	12,245 17	3,668.23	15,913.40
Synchrony Financial	908	28.000	25,548 58	(124 58)	25,424.00
Target Corp	75	68.680	3,970.50	1,180.50	5,151.00
Teradyne Inc	696	21.580	12,623.89	2,395.79	15,019.68
Teva Pharmaceuticals ADR	88	46 010	4,635 84	(586.96)	4,048.88
Texas Instruments Inc	304	70 180	13,281.85	8,052.87	21,334 72
The Mosaic Co (Hldg Co) New	325	24.460	8,508.62	(559.12)	7,949 50
Thermo Fisher Scientific Inc	75	159.060	4,870 50	7,059.00	11,929 50
TJX COS Inc , New	193	74 780	10,939 18	3,493 36	14,432 54
Travelers Companies, Inc.	465	114 550	34,961 97	18,303.78	53,265 75
Tyson Foods INC	175	74 670	7,061 23	6,006 02	13,067 25
UNILEVER PLC New ADS	217	47 400	9,909 31	376 49	10,285 80
UNILEVER PLC SPONS ADR	315	47.400	10,226.63	4,704.37	14,931 00
Union PAC Corp	70	97.530	4,375.35	2,451.75	6,827.10
United Natural Foods Inc	170	40 040	6,296.80	510.00	6,806.80
United Parcel Service CL B	268	109.360	24,193 70	5,114.78	29,308.48
United Rentals Inc	105	78.490	6,478.19	1,763.26	8,241.45
United Technologies Corp	179	101.600	15,338.55	2,847.85	18,186.40
Unumprovident Corp	225	35.310	4,695 64	3,249.11	7,944.75
US Bancorp Del New	624	42.890	23,846.34	2,917.02	26,763.36
Valero Energy Corp	68	53.000	4,339.76	(735.76)	3,604 00
Veeco Instruments Inc DEL	310	19.630	8,272.03	(2,186.73)	6,085.30
Verizon Communications	100	51.980	2,253 63	2,944.37	5,198.00
Visa INC COM CL A	215	82.700	9,075.35	8,705.15	17,780.50
Vodafone Group PLC	171	29.150	5,572.04	(587.39)	4,984.65
Walgreen Co New	132	80.620	10,189 28	452.56	10,641.84
Wal-Mart Stores Inc	541	72.120	36,788.77	2,228 15	39,016.92
Walt Disney Co	474	92.860	32,355 97	11,659 67	44,015 64
Waste Management	138	63 760	6,144.11	2,654.77	8,798 88
Waste Management Inc Del	196	63 760	7,739 09	4,757.87	12,496.96
Wells Fargo & Co New	272	44.280	11,059 67	984 49	12,044 16
Weyerhaeuser Co	417	31 940	10,764 86	2,554 12	13,318 98
Yahoo Inc.	203	43 100	7,336 20	1,413 10	8,749 30
Total Corporate Stocks			**2,161,704.45**	**486,946.66**	**2,648,651.11**
Mutual Funds:					
Cohen & Steers Instl Rlty SH	635.599	48.840	27,107.31	3,935.35	31,042.66

CLIFTON AND CLARA WARD FOUNDATION

PORTFOLIO VALUE REPORT

FISCAL YEAR ENDED SEPTEMBER 30, 2016

Security	Shares or Face	Price Per Share	Cost Basis	Unrealized Gain or (Loss)	Fair Market Value
Federated Total Return Bond Fund-IN	5431.837	11.140	62,443 54	(1,932.88)	60,510.66
Invesco Floating Rate Fund-Y	6330.638	7.460	50,169 07	(2,942 51)	47,226 56
IShares MSCI EAFE Index Fnd	1016.000	59.130	47,527 12	12,548.96	60,076 08
ISHARES Russell 2000 Index Fund	300.000	124 210	24,806.97	12,456 03	37,263 00
Lord Abbett Income-I	1742 116	2.850	4,868 74	96.29	4,965 03
Lord Abbett Investment Trust	18494 058	2.850	55,302 10	(2,594.03)	52,708 07
Lord Abbett SHT DUR Income-I	9958 915	4.340	45,985 39	(2,763 70)	43,221 69
Pimco Low Duration FD-INSTL #36	99.190	9 900	1,027 19	(45 21)	981 98
SPDR DJIA TRUST	244 000	182 780	26,747 28	17,851 04	44,598 32
Standard & Poors Deposit Receipt	224.000	216.300	28,391 18	20,060.02	48,451 20
T. Rowe Price Blue Chip Growth	2.340	73.360	109.26	62.40	171 66
Vanguard INTRM BND INDX - ADM	5134.056	11.850	57,678.77	3,159.79	60,838 56
Vanguard Mid Cap Growth Fund	2253.241	22.390	41,535 03	8,915.04	50,450.07
Vanguard S/T Invest GR-ADM	4365.108	10.780	46,712.66	343.20	47,055.86
Victory Sycamore Established Value I	1,714 77	34.760	49,682.51	9,923.00	59,605.51
Total Mutual Funds			**570,094.12**	**79,072.79**	**649,166.91**
TOTAL SECURITIES			**2,805,604.94**	**566,707.32**	**3,372,312.26**