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For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation CLIFTON FOUNDATION		A Employer identification number 74-2832766	
Number and street (or P O box number if mail is not delivered to street address) 400 AUSTIN AVENUE NO 1003		Room/suite	B Telephone number (see instructions) (254) 741-6400
City or town, state or province, country, and ZIP or foreign postal code WACO, TX 76701		C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,228,104	J Accounting method <input checked="" type="checkbox"/> Other (specify) Modified cash (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 <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	7,981			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	49	49		
	4 Dividends and interest from securities	64,022	57,315		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	6,129			
	b Gross sales price for all assets on line 6a 934,589				
	7 Capital gain net income (from Part IV, line 2)		6,129		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	51,572	514		
	12 Total. Add lines 1 through 11	129,753	64,007		
	13 Compensation of officers, directors, trustees, etc	32,040	29,540		2,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,850	925		925
	c Other professional fees (attach schedule)	19,424	19,424		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	13,226	358		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,963	1,799		650
	24 Total operating and administrative expenses. Add lines 13 through 23	71,503	52,046		4,075
	25 Contributions, gifts, grants paid	160,130			160,130
	26 Total expenses and disbursements. Add lines 24 and 25	231,633	52,046		164,205
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-101,880			
	b Net investment income (if negative, enter -0-)		11,961		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing					
	2	Savings and temporary cash investments	20,851	55,418	55,418		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)	1,956,270	2,157,216	2,157,215		
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans					
	13	Investments—other (attach schedule)	1,105,531	1,015,471	1,015,471		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,082,652	3,228,105	3,228,104			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)					
	23	Total liabilities (add lines 17 through 22)	0	0			
Net Assets or Fund Balances	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	0	0			
	29	Retained earnings, accumulated income, endowment, or other funds	3,082,652	3,228,105			
	30	Total net assets or fund balances (see instructions)	3,082,652	3,228,105			
31	Total liabilities and net assets/fund balances (see instructions) .	3,082,652	3,228,105				

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	3,082,652
2	Enter amount from Part I, line 27a	2	-101,880
3	Other increases not included in line 2 (itemize) ▶ _____	3	247,333
4	Add lines 1, 2, and 3	4	3,228,105
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	3,228,105

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Additional Data Table			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

(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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <div style="float: right; font-size: small;"> { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	6,129
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

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 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))
2015	163,634	3,223,305	0 050766
2014	151,016	2,919,672	0 051724
2013	136,057	2,752,582	0 049429
2012	126,682	2,529,357	0 050085
2011	115,849	2,523,302	0 045912
2 Total of line 1, column (d)			2 0 247916
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0 049583
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			4 3,160,846
5 Multiply line 4 by line 3			5 156,724
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 120
7 Add lines 5 and 6			7 156,844
8 Enter qualifying distributions from Part XII, line 4			8 164,205

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	120
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	120
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	120
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	560
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	560
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ▶	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . ▶	10	440
11	Enter the amount of line 10 to be Credited to 2017 estimated tax ▶ 440 Refunded ▶	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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? <i>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</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
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? <i>If "Yes," attach a detailed description of the activities</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	5	No
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	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	8b	Yes
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> 	10	Yes

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	Yes	
14	The books are in care of ► JAMES R CLIFTON Telephone no ► (254) 741-6400			

Located at **►** 400 AUSTIN AVENUE SUITE 1003 WACO TX ZIP+4 **►** 76701

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► 15		
16	At any time during calendar year 2016, 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? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►	16	Yes No

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.

1a	During the year did the foundation (either directly or indirectly)		Yes	No
	(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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ► <input type="checkbox"/>	1b		No
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 2016?	1c		No
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2016 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 2016)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2016?	4b		No

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 <ul style="list-style-type: none"> (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	5b		
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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b		No
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JAMES R CLIFTON 400 AUSTIN AVENUE SUITE 1003 WACO, TX 76701	PRESIDENT 5 00	10,680	0	0
WILLIAM L CLIFTON JR 400 AUSTIN AVENUE SUITE 1003 WACO, TX 76701	V/P 5 00	10,680	0	0
DAVID NEMEC 400 AUSTIN AVENUE SUITE 1003 WACO, TX 76701	SEC/TREAS 5 00	10,680	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
Total number of other employees paid over \$50,000.				0

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

3 Five highest-paid independent contractors for professional services (see instructions). 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	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
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	3,149,800
b	Average of monthly cash balances.	1b	59,181
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,208,981
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	3,208,981
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	48,135
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,160,846
6	Minimum investment return. Enter 5% of line 5.	6	158,042

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	158,042
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	120
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	7,458
c	Add lines 2a and 2b.	2c	7,578
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	150,464
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	150,464
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	150,464

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	164,205
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	164,205
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	120
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	164,085

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				150,464
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			18,863	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 164,205				
a Applied to 2015, but not more than line 2a			18,863	
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 2016 distributable amount.				145,342
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2016 (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	0			
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 2015 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				5,122
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 2011 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 organization 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))
See Additional Data Table

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

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
JAMES R CLIFTON THE CLIFTON FOUNDAT
400 AUSTIN AVENUE SUITE 1003
WACO, TX 76701
(254) 741-6400

b The form in which applications should be submitted and information and materials they should include
OUTLINE OF CHARITABLE ACTIVITIES/PROGRAMS INCLUDING IRS TAX EXEMPTION LTR

c Any submission deadlines
SEPTEMBER 1

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
NONE

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total ▶ 3a				160,130
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				95,730

Enter gross amounts unless otherwise indicated

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) (See instructions)
---------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[illegible]

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

		Yes	No
--	--	------------	-----------

--	--	--

1a(1)		No
1a(2)		No

--	--	--

1b(1)	No
--------------	-----------

1b(2)		No
--------------	--	-----------

1b(3)		No
--------------	--	-----------

1b(4)		No
--------------	--	-----------

1b(5)	No
--------------	-----------

1b(6)		No
--------------	--	-----------

1c		No
-----------	--	-----------

[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

Sign	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.

Sign Here which preparer has any knowledge
 ***** 2017-11-06 ***** May the IRS discuss this return with the preparer who has signed this return

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

(see instr 1)? ☒ Yes ☐ No

Paid Preparer Use Only	NANCY A LIVINGSTON		2017-11-06	
	Firm's name ▶ JAYNES REITMEIER BOYD & THERRELL PC			Firm's EIN ▶ 74-2533381

P00044678

2017-11-06

Firm's EIN ► 74-2533381

Phone no (254) 776-4190

Form **990-PF** (2016)

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
BERMUDA CABLEVISION (5,000 SHARES FROM PRC ESTATE)	P	2015-01-02	2016-04-28
APACHE CORPORATION COMMON STOCK	P	2013-03-07	2016-09-29
APACHE CORPORATION COMMON STOCK	P	2015-03-16	2016-09-29
BAKER HUGHES INC	P	2014-05-15	2016-04-07
BAKER HUGHES INC	P	2014-06-09	2016-11-08
BAKER HUGHES INC	P	2014-06-09	2016-11-15
BAKER HUGHES INC	P	2015-08-06	2016-11-15
BAKER HUGHES INC	P	2015-09-28	2016-11-15
BAKER HUGHES INC	P	2016-06-01	2016-11-15
CALIFORNIA RESOURCES	P	2013-01-03	2016-04-04

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
64,066		82,199	-18,133
6,532		7,628	-1,096
1,959		1,800	159
4,147		4,147	0
5,253		6,683	-1,430
608		743	-135
3,648		3,401	247
1,824		1,538	286
1,216		937	279
6		13	-7

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-18,133
			-1,096
			159
			0
			-1,430
			-135
			247
			286
			279
			-7

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CALIFORNIA RESOURCES	P	2015-03-16	2016-04-04
CALIFORNIA RESOURCES	P	2015-09-28	2016-04-04
CHEVRON CORP	P	2013-04-22	2016-03-08
CHEVRON CORP	P	2013-04-22	2016-06-14
CHEVRON CORP	P	2013-04-22	2016-11-04
CHEVRON CORP	P	2015-09-28	2016-11-04
ENERGEN	P	2013-02-12	2016-06-20
EOG RESOURCES, INC	P	2013-04-18	2016-06-09
EOG RESOURCES, INC	P	2013-04-18	2016-05-25
EOG RESOURCES, INC	P	2013-04-18	2016-09-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1		2	-1
2		3	-1
1,777		2,330	-553
2,023		2,330	-307
6,291		6,989	-698
2,097		1,524	573
1,932		1,903	29
844		566	278
1,654		1,132	522
6,239		3,963	2,276

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-1
			-1
			-553
			-307
			-698
			573
			29
			278
			522
			2,276

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
EOG RESOURCES, INC	P	2015-09-28	2016-09-02
LAREDO PETROLEUM	P	2015-09-28	2016-04-26
LAREDO PETROLEUM	P	2015-09-28	2016-04-26
LAREDO PETROLEUM	P	2015-09-28	2016-04-29
OCCIDENTAL PETROLEUM CORPORATION	P	2013-01-03	2016-07-06
PRAIRIESKY ROYALTY LTD	P	2016-06-22	2016-08-29
PIONEER NATURAL RESOURCES CO	P	2013-04-22	2016-09-08
PIONEER NATURAL RESOURCES CO	P	2013-04-22	2016-07-13
SOUTHWESTERN ENERGY CO	P	2014-06-27	2016-04-04
SOUTHWESTERN ENERGY CO	P	2014-10-17	2016-04-05

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,674		2,086	588
572		459	113
1,716		1,384	332
1,770		1,384	386
1,498		1,529	-31
154		155	-1
1,870		1,117	753
1,549		1,117	432
1,687		9,026	-7,339
825		3,227	-2,402

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			588
			113
			332
			386
			-31
			-1
			753
			432
			-7,339
			-2,402

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
SOUTHWESTERN ENERGY CO	P	2015-03-16	2016-04-05
SOUTHWESTERN ENERGY CO	P	2015-11-24	2016-04-05
CIMAREX ENERGY CO	P	2014-10-17	2016-07-13
EXXON MOBIL CORPORATION	P	2015-06-17	2016-06-30
EXXON MOBIL CORPORATION	P	2015-08-27	2016-06-30
EXXON MOBIL CORPORATION	P	2015-09-28	2016-06-30
ABERDEEN EMERGING MARKETS INSTL FD	P	2012-12-27	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2012-12-27	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2013-06-14	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2013-06-17	2016-04-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
412		1,131	-719
1,649		1,835	-186
3,581		3,310	271
8,379		7,656	723
4,655		3,703	952
931		732	199
641		799	-158
57,940		72,581	-14,641
658		766	-108
12,825		15,000	-2,175

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-719
			-186
			271
			723
			952
			199
			-158
			-14,641
			-108
			-2,175

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ABERDEEN EMERGING MARKETS INSTL FD	P	2013-09-13	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2013-12-20	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2014-06-13	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2014-09-12	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2014-12-19	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2014-12-19	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2015-09-18	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2015-12-18	2016-04-28
ABERDEEN EMERGING MARKETS INSTL FD	P	2015-12-18	2016-12-01
ABERDEEN EMERGING MARKETS INSTL FD	P	2015-12-18	2016-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
144		168	-24
691		791	-100
700		870	-170
546		680	-134
3,793		4,067	-274
250		268	-18
493		466	27
239		216	23
662		616	46
113		105	8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-24
			-100
			-170
			-134
			-274
			-18
			27
			23
			46
			8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ABERDEEN EMERGING MARKETS INSTL FD	P	2015-12-18	2016-12-01
APEXCM SMALL/MID CAP GROWTH	P	2015-06-25	2016-12-01
APEXCM SMALL/MID CAP GROWTH	P	2015-12-31	2016-12-01
APEXCM SMALL/MID CAP GROWTH	P	2015-12-31	2016-12-01
BBH CORE SELECT FUND CLASS N	P	2012-12-27	2016-04-28
COHO RELATIVE VALUE EQUITY FUND	P	2015-02-19	2016-04-28
GOTHAM ABSOLUTE RETURN INSTITUTIONAL	P	2015-02-19	2016-12-01
GOTHAM ABSOLUTE RETURN INSTITUTIONAL	P	2015-12-17	2016-12-01
CATALYST HEDGED FUTUTES STRATEGY FUND	P	2015-06-25	2016-12-01
CATALYST HEDGED FUTUTES STRATEGY FUND	P	2015-12-18	2016-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1		1	0
878		1,000	-122
4		4	0
1		1	0
9,981		8,215	1,766
9,981		10,025	-44
135,847		143,410	-7,563
1,844		1,723	121
182,166		164,950	17,216
2,816		2,557	259

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			0
			-122
			0
			0
			1,766
			-44
			-7,563
			121
			17,216
			259

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
CATALYST HEDGED FUTUTES STRATEGY FUND	P	2015-06-25	2016-04-28
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2014-03-21	2016-04-28
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2014-04-05	2016-04-28
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2016-04-28
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2014-03-21	2016-01-12
FIRST EAGLE GLOBAL FUND CLASS I	P	2012-12-27	2016-12-01
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-01-23	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-01-27	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-02-12	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-02-12	2016-04-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
38,481		38,050	431
718		718	0
358		357	1
73,939		77,317	-3,378
331		331	0
26,981		23,121	3,860
711		812	-101
693		801	-108
360		415	-55
35		40	-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			431
			0
			1
			-3,378
			0
			3,860
			-101
			-108
			-55
			-5

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-02-21	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-01-23	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-02-12	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-02-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-03-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-04-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-05-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-06-17	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-06-17	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-07-15	2016-04-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
609		712	-103
80,773		93,570	-12,797
4,944		5,749	-805
941		1,095	-154
943		1,098	-155
940		1,101	-161
935		1,104	-169
17,569		19,817	-2,248
982		1,107	-125
1,042		1,171	-129

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-103
			-12,797
			-805
			-154
			-155
			-161
			-169
			-2,248
			-125
			-129

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-08-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-09-16	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-10-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-11-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-12-16	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2013-12-16	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-01-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-02-18	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-06-16	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-06-18	2016-04-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,059		1,175	-116
1,052		1,178	-126
1,042		1,182	-140
1,053		1,186	-133
2,312		2,602	-290
82		92	-10
1,062		1,198	-136
1,081		1,201	-120
605		695	-90
23,291		26,757	-3,466

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-116
			-126
			-140
			-133
			-290
			-10
			-136
			-120
			-90
			-3,466

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-07-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-08-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-09-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-10-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-11-17	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-12-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2014-12-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2015-03-16	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2015-04-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2015-05-15	2016-04-28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
657		757	-100
660		758	-98
662		760	-98
674		762	-88
671		763	-92
11,833		12,575	-742
674		716	-42
701		745	-44
693		747	-54
698		749	-51

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			-100
			-98
			-98
			-88
			-92
			-742
			-42
			-44
			-54
			-51

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
TEMPLETON GLOBAL BOND FUND CLASS A	P	2015-08-17	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2015-09-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2015-10-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2015-11-16	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2015-12-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2016-01-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2016-02-16	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2016-03-15	2016-04-28
TEMPLETON GLOBAL BOND FUND CLASS A	P	2016-04-15	2016-04-28
LT CAPITAL GAIN DISTRIBUTIONS	P	2014-01-01	2016-12-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
412		419	-7
422		420	2
417		421	-4
414		422	-8
424		423	1
445		424	21
453		426	27
438		429	9
435		431	4
58,627			58,627

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			-7
			2
			-4
			-8
			1
			21
			27
			9
			4
			58,627

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ST CAPITAL GAIN FROM PASSTHROUGH ENTITY	P		
LT CAPITAL LOSS FROM PASSTHROUGH	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			6
			-606

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			6
			-606


Form 990PF Part XV Line 1a - 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).


JAMES R CLIFTON
WILLIAM L CLIFTON JR

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
ASSOCIATION FOR RETARDED CITIZENS TEXAS PO BOX 3367 WACO, TX 76707		PC	GENERAL USE	500
BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION--KWBU-FM ONE BEAR PLACE 97296 WACO, TX 76798		PC	GENERAL USE	1,000
CARE NET PREGNANCY CENTER 4700 W WACO DRIVE WACO, TX 76710		PC	CAPITAL PROJECTS	1,000
CARITAS OF WACO 300 SOUTH 15TH STREET WACO, TX 76701		PC	GENERAL USE	21,000
CEDAR CREEK VETERANS FOUADATION PO BOX 489 MABANK, TX 75147		PC	SPONSOR EVENT	500
Total ▶ 3a				160,130

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment


Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTRAL TEXAS SENIOR MINISTRIES PO BOX 85 WACO, TX 76703		PC	MEALS ON WHEELS	5,000
COMPASSION MINISTRIES OF WACO INC 1421 AUSTIN AVENUE WACO, TX 76701		PC	SPONSOR EVENT	6,500
CROSS TIES MINISTRIES--TALITHA KOUM INSTITUTE PO BOX 2202 WACO, TX 76703		PC	GENERAL USE	1,500
CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY ROAD CULVER, IN 46511		PC	GENERAL USE	10,000
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO, TX 76701		PC	GENERAL USE	1,000
Total ► 3a				160,130

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO, TX 76701		PC	CAPITAL CAMPAIGN--ARTESIAN BUILDING	16,000
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO, TX 76701		PC	CAPITAL CAMPAIGN--ROOF	2,500
DUGIT MESSIANIC OUTREACH CENTER PO BOX 60099 JACKSONVILLE, FL 32236		PC	GENERAL USE	500
DUKE UNIVERSITY PO BOX 90581 DURHAM, NC 27708		PC	TRINITY COLLEGE	1,000
EDUCATIONAL FOUNDATION INC PO BOX 309 CHAPEL HILL, NC 27514		PC	GENERAL USE	1,000
Total 				160,130
3a				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
FAMILY ABUSE CENTER PO BOX 20395 WACO, TX 76702		PC	GENERAL USE	1,000
FUZZY FRIENDS RESCUE PO BOX 20966 WACO, TX 76702		PC	SPONSOR EVENT	500
HISTORIC WACO FOUNDATION INC 810 SOUTH 4TH STREET WACO, TX 76706		PC	GENERAL USE	1,500
HOPE PRESERVED MINISTRIES 509 SHADY PARK TRAIL HEWITT, TX 76643		PC	GENERAL USE	500
JUNIOR LEAGUE OF WACO 2600 AUSTIN AVENUE WACO, TX 76710		PC	ENDOWMENT	1,000
Total 3a				160,130

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
KEEP WACO BEAUTIFUL INC PO BOX 1493 WACO, TX 76703		PC	GENERAL USE	50
MASSACHUSETTS INSTITUTE OF TECHNOLOGY 600 MEMORIAL DRIVE W98--2ND FLOOR CAMBRIDGE, MA 02139		PC	SLOAN SCHOOL OF MANAGEMENT	1,000
MCLENNAN COMMUNITY COLLEGE FOUNDATION 1400 COLLEGE DRIVE WACO, TX 76708		PC	GENERAL USE	1,000
MCLENNAN COMMUNITY COLLEGE FOUNDATION 1400 COLLEGE DRIVE WACO, TX 76708		PC	SCHOLARSHIP	1,000
MISSION WACOMISSION WORLD INC 1315 N 15TH STREET WACO, TX 76707		PC	GENERAL USE	1,000
Total ▶ 3a				160,130

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
MUSEUM OF THE BIBLE 7707 SW 44TH OKLAHOMA CITY, OK 73179		PC	CAPITAL CAMPAIGN	1,000
NATIONAL PARKS CONSERVATION ASSOCIATION 1300 19TH STREET NW SUITE 300 WASHINGTON, DC 20036		PC	GENERAL USE	2,500
PARKINSON FOUNDATION OF THE NATIONAL CAPITAL AREA 7700 LEESBURG PIKE STE 208 FALLS CHURCH, VA 22043		PC	SPONSOR EVENT	250
PROSPER WACO 4904 BOSQUE BLVD SUITE 290 WACO, TX 76710		PC	GENERAL USE	5,000
PROSPER WACO 4904 BOSQUE BLVD SUITE 290 WACO, TX 76710		PC	SPONSOR EVENT	1,000
Total ▶ 3a				160,130

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
PROVIDENCE FOUNDATION 6901 MEDICAL PARKWAY WACO, TX 76712		PC	GENERAL USE	1,000
SOUTHERN METHODIST UNIVERSITY PO BOX 750356 DALLAS, TX 75275		PC	TEMERLIN ADVERTISING INSTITUTE	1,000
STORYBOOK CHRISTMAS PO BOX 6088 WACO, TX 76706		PC	GENERAL USE	250
THE GREATER WACO INTERFAITH CONFERENCE PO BOX 21902 WACO, TX 76702		PC	GENERAL USE	250
THE GREATER WACO UNITED FUND FOUNDATION 4224 COBBS DRIVE WACO, TX 76710		SO I	ENDOWMENT	6,365
Total 				160,130
3a				


Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO, TX 76710		PC	CITY OF WACO ANIMAL SHELTER FUND	5,000
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO, TX 76710		PC	THE CLIFTON FOUNDATION FUND	12,000
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO, TX 76710		PC	GENERAL USE	5,000
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO, TX 76710		PC	MAC SCHOLARSHIP FUND	5,000
UNITED SERVICE ORGANIZATIONS INC PO BOX 96860 WASHINGTON, DC 20077		PC	GENERAL USE	2,500
Total ▶ 3a				160,130

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNITED WAY OF WACO-MCLENNAN COUNTY 4224 COBBS DRIVE WACO, TX 76710		PC	GENERAL USE	6,365
UNIVERSITY OF SOUTH CAROLINA 1600 HAMPTON STREET COLUMBIA, SC 29208		PC	JOURNALISM-MISC SCHOLARSHIPS	1,000
UNIVERSITY OF SOUTHERN CALIFORNIA PO BOX 80354 LOS ANGELES, CA 90080		PC	USC ENGINEERING INNOVATION FUND	1,000
UNIVERSITY OF TEXAS--MD ANDERSON CANCER CENTER PO BOX 4486 HOUSTON, TX 77210		PC	GENERAL USE	1,000
VIRGINIA EPISCOPAL SCHOOL PO BOX 408 LYNCHBURG, VA 24505		PC	GENERAL USE	1,000
Total ► 3a				160,130

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WACO CHAMBER COMMUNITY DEVELOPMENT FND PO BOX 1220 WACO, TX 76703		PC	THE MOMENTUM FUND	9,000
WACO COMMUNITY DEVELOPMENT CORPORATION 1624 COLCORD WACO, TX 76707		PC	GENERAL USE	1,000
WACO FAMILY PRACTICE FOUNDATION 1600 PROVIDENCE DRIVE WACO, TX 76707		SO I	SPONSOR EVENT	7,500
WISD EDUCATION FOUNDATION 501 FRANKLIN AVENUE WACO, TX 76701		PC	GREATER WACO ADVANCED MFG ACADEMY	5,000
WORLD HUNGER RELIEF INC PO BOX 639 ELM MOTT, TX 76640		PC	GENERAL USE	1,100
Total ▶ 3a				160,130

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
WORLD MINISTRY FELLOWSHIP PO BOX 860157 PLANO, TX 75086		PC	GOOD NEWS OUTREACH	500
Total 				160,130
3a				

TY 2016 Accounting Fees Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,850	925		925

TY 2016 General Explanation Attachment**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1	DISTRIBUTIONS TO DONOR ADVISED FUNDS	FORM 990PF, PART VII-A, LINE 12	IN 2016, THE CLIFTON FOUNDATION MADE A \$12,000 QUALIFYING DISTRIBUTION TO A DONOR ADVISED FUND (THE CLIFTON FOUNDATION FUND) HELD AT THE WACO FOUNDATION DISTRIBUTIONS FROM THIS DONOR ADVISED FUND ARE INTENDED TO BE USED TO FURTHER RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, OR EDUCATIONAL PURPOSES OR FOR THE PREVENTION OF CRUELTY TO CHILDREN OR ANIMALS THROUGH RECIPIENT 501(C)(3) ORGANIZATIONS

TY 2016 Investments Corporate Stock Schedule

Name: CLIFTON FOUNDATION
EIN: 74-2832766

Name of Stock	End of Year Book Value	End of Year Fair Market Value
APACHE CORP.	8,251	8,251
ANADARKO PETROLEUM	16,735	16,735
BLACKGOLD OPPORTUNITY OFFSHORE FUND, LTD.	332,606	332,606
BERMUDA CABLEVISION	0	0
BAKER HUGHES INC	0	0
CANADIAN NATURAL RESOURCES	12,752	12,752
CABOT OIL & GAS CORP.	8,877	8,877
CHEVRON CORP.	0	0
DEVON ENERGY CORPORATION	17,811	17,811
ENERGEN	10,381	10,381
EOG RESOURCES, INC.	0	0
EQT CORP.	10,464	10,464
HESS CORPORATION	14,327	14,327
HALLIBURTON COMPANY	6,491	6,491
KINDER MORGAN	9,112	9,112
LAREDO PETROLEUM	0	0
MARATHON OIL	16,618	16,618
NOBLE ENERGY, INC.	14,082	14,082
NEWFIELD EXPLORATION	12,555	12,555
OCCIDENTAL PETROLEUM CORPORATION	9,260	9,260
PDC ENERGY	12,339	12,339
PIONEER NATURAL RESOURCES CO.	10,804	10,804
QEP RESOUCES	5,523	5,523
ROYAL DUTCH SHELL CL A	11,964	11,964
RANGE RESOURCES CORP.	10,995	10,995
SCHLUMBERGER LIMITED	11,753	11,753
SUPERIOR ENERGY SERVICES	12,829	12,829
WEATHERFORD INTERNATIONAL LTD.	10,529	10,529
CIMAREX ENERGY CO.	12,231	12,231
EXXON MOBIL CORP.	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABERDEEN EMERGING MARKETS INSTL FD	0	0
APEXCM SMALL/MID CAP GROWTH	0	0
BBH CORE SELECT FUND CLASS N	355,113	355,113
COHO RELATIVE VALUE EQUITY FUND	355,842	355,842
FIRST EAGLE GOLD FUND	139,548	139,547
FPA CRESCENT	152,932	152,932
GOTHAM ABSOLUTE RETURN INSTITUTIONAL	0	0
CATALYST HEDGED FUTUTES STRATEGY FUND	0	0
FIRST EAGLE GLOBAL FUND CLASS 1	302,839	302,839
WCM FOCUSED INTL GROWTH FD INST	197,975	197,975
IVY SCIENCE & TECHNOLOGY FUND CLASS Y	36,217	36,217
WILLIAMS COMPANIES INC	8,719	8,719
WPX ENERGY	8,742	8,742

TY 2016 Investments - Other Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CAPITAL SPRINGS LP	FMV	240,009	240,009
CAPITAL CENTRABANC	FMV	352,623	352,623
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	FMV	160,038	160,038
SCOUT UNCONSTRAINED BOND FD	FMV	125,566	125,566
WASATCH-HOISINGTON U.S. TREASURY FUND	FMV	137,235	137,235

TY 2016 Other Expenses Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEES	95	95		0
OTHER PORTFOLIO DEDUCTIONS-CAPITALSPRING	1,554	1,554		0
NONDEDUCTIBLE EXPENSES ALLOCATED FROM CENTRABANC	2,022	0		0
CHARITABLE DEDUCTION FROM CENTRACBANC	335	0		0
PENALTY & INTEREST	157	0		0
DUES	800	150		650

TY 2016 Other Income Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CAPITALSPRING DIRECT	514	514	514
CENTRABANC-SUB S INCOME	51,030		51,030
CENTRABANC-SUB S INCOME	28		28

TY 2016 Other Increases Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Description	Amount
UNREALIZED LOSS ON INVESTMENTS	246,832
TIMING DIFFERENCES	501

TY 2016 Other Professional Fees Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AND MANAGEMENT FEES	19,424	19,424		0

**TY 2016 Substantial Contributors
Schedule****Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**Name****Address**

PATRICIA R CLIFTON IRA PLAN

400 AUSTIN AVENUE
WACO, TX 76701

TY 2016 Taxes Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	279	279		0
STATE TAXES	79	79		0
UBTI TAX	12,868	0		0

Schedule B (Form 990, 990-EZ, or 990-PF) <small>Department of the Treasury Internal Revenue Service</small>	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF ▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u>	OMB No 1545-0047 2016
	Name of the organization CLIFTON FOUNDATION	Employer identification number 74-2832766

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)() (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 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 other 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 33¹/₃% 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization CLIFTON FOUNDATION	Employer identification number 74-2832766
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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	PATRICIA R CLIFTON ESTATE 400 AUSTIN AVE SUITE 1003 WACO, TX 76701	\$ 7,980	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Employer identification number

74-2832766

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

Name of organization CLIFTON FOUNDATION	Employer identification number 74-2832766
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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 information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
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(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	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	
	_____	_____	_____
	_____	_____	_____
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4	Relationship of transferor to transferee	