

For calendar year 2017, or tax year beginning 01-01-2017, and ending 12-31-2017

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) 4579 LAKE SHORE DRIVE		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 767101814		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 checked="" 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) \$ 3,363,675	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>Modified cash</u> (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)				
	2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	799	799		
	4 Dividends and interest from securities	47,107	40,193		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	106,170			
	b Gross sales price for all assets on line 6a				
		897,910			
	7 Capital gain net income (from Part IV, line 2)		106,170		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	53,957	287		
	12 Total. Add lines 1 through 11	208,033	147,449		
	13 Compensation of officers, directors, trustees, etc	24,540	20,940		3,600
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,950	975		975
	c Other professional fees (attach schedule)	20,109	20,109		0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	8,557	187		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,416	1,341		600
	24 Total operating and administrative expenses. Add lines 13 through 23	59,572	43,552		5,175
	25 Contributions, gifts, grants paid	162,130			162,130
	26 Total expenses and disbursements. Add lines 24 and 25	221,702	43,552		167,305
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-13,669			
	b Net investment income (if negative, enter -0-)		103,897		
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 (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	55,418	42,637	42,637
	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)	284,144	251,265	251,265
	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)	2,888,543	3,069,773	3,069,773
	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)	3,228,105	3,363,675	3,363,675	
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		3,228,105	3,363,675	
30 Total net assets or fund balances (see instructions)		3,228,105	3,363,675	
31 Total liabilities and net assets/fund balances (see instructions) .	3,228,105	3,363,675		

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	3,228,105
2 Enter amount from Part I, line 27a	2	-13,669
3 Other increases not included in line 2 (itemize) ▶ _____	3	149,239
4 Add lines 1, 2, and 3	4	3,363,675
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	3,363,675

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			

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	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	106,170
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))
2016	164,085	3,160,846	0 051912
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
2 Total of line 1, column (d)			2 0 253916
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 050783
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5			4 3,271,123
5 Multiply line 4 by line 3			5 166,117
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,039
7 Add lines 5 and 6			7 167,156
8 Enter qualifying distributions from Part XII, line 4			8 167,305

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	1,039
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	1,039
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	1,039
6	Credits/Payments		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	440
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	0
7	Total credits and payments. Add lines 6a through 6d.	7	1,440
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	0
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	401
11	Enter the amount of line 10 to be Credited to 2018 estimated tax Refunded TX	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 TX \$ 0 (2) On foundation managers TX \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers TX \$ 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 2017 or the taxable year beginning in 2017 (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	No

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		No
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 **4579 LAKE SHORE DRIVE WACO TX** ZIP+4 **767101814**

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 2017, 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 2017? <input type="checkbox"/>	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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? <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). <input type="checkbox"/>	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 2017 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 2017). <input type="checkbox"/>	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 2017?	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				
	(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)?		5b		
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>			
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			
	<i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>				
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			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	No	
	<i>If "Yes" to 6b, file Form 8870</i>				
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			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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 4579 LAKE SHORE DR WACO, TX 76710	PRESIDENT 5 00	8,180	0	0
WILLIAM L CLIFTON JR 4579 LAKE SHORE DR WACO, TX 76710	V/P 5 00	8,180	0	0
DAVID NEMEC 4579 LAKE SHORE DR WACO, TX 76710	SEC/TREAS 5 00	8,180	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	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

Total number of other employees paid over \$50,000. **0****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	3,234,112
b	Average of monthly cash balances.	1b	86,825
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,320,937
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	3,320,937
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	49,814
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	3,271,123
6	Minimum investment return. Enter 5% of line 5.	6	163,556

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	163,556
2a	Tax on investment income for 2017 from Part VI, line 5.	2a	1,039
b	Income tax for 2017 (This does not include the tax from Part VI).	2b	8,096
c	Add lines 2a and 2b.	2c	9,135
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	154,421
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	154,421
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	154,421

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	167,305
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	167,305
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	1,039
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	166,266

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				154,421
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only.			5,122	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2017				
a From 2012.				
b From 2013.				
c From 2014.				
d From 2015.				
e From 2016.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2017 from Part XII, line 4 ▶ \$ 167,305				
a Applied to 2016, but not more than line 2a			5,122	
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 2017 distributable amount.				154,421
e Remaining amount distributed out of corpus	7,762			
5 Excess distributions carryover applied to 2017 (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	7,762			
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 2016 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	7,762			
10 Analysis of line 9				
a Excess from 2013.				
b Excess from 2014.				
c Excess from 2015.				
d Excess from 2016.				
e Excess from 2017.	7,762			

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 2017, enter the date of the ruling. ▶					
b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 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) 2017	(b) 2016	(c) 2015	(d) 2014	
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 <input type="checkbox"/> 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 4579 LAKE SHORE DR WACO, TX 76710 (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				162,130
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				63,230

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2017)

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
-----------	--	-----------

value
ue

[illegible]

described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

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

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**

* * * * *

2018-10-31

* * * * *

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 NANCY A LIVINGSTON	Preparer's Signature	Date 2018-10-31	Check if self-employed ► <input type="checkbox"/>	PTIN P00044678
Firm's name ► JAYNES REITMEIER BOYD & THERRELL PC				Firm's EIN ► 74-2533381
Firm's address ► 5400 BOSQUE BLVD STE 500 WACO, TX 767104459				Phone no (254) 776-4190

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.)
BBH CORE SELECT FUND CLASS N	P	2012-12-27	2017-02-16
BBH CORE SELECT FUND CLASS N	P	2012-12-27	2017-05-09
BBH CORE SELECT FUND CLASS N	P	2012-12-27	2017-08-30
BBH CORE SELECT FUND CLASS N	P	2013-12-13	2017-08-30
BBH CORE SELECT FUND CLASS N	P	2013-12-13	2017-08-30
BBH CORE SELECT FUND CLASS N	P	2013-12-13	2017-08-30
BBH CORE SELECT FUND CLASS N	P	2014-12-15	2017-08-30
BBH CORE SELECT FUND CLASS N	P	2014-12-15	2017-08-30
BBH CORE SELECT FUND CLASS N	P	2014-12-15	2017-08-30
BBH CORE SELECT FUND CLASS N	P	2015-02-13	2017-08-30

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)
71,981		58,513	13,468
24,981		19,742	5,239
29,262		22,442	6,820
781		716	65
808		741	67
2,593		2,377	216
435		423	12
1,894		1,843	51
958		932	26
8,250		8,386	-136

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	
			13,468
			5,239
			6,820
			65
			67
			216
			12
			51
			26
			-136

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)
BBH CORE SELECT FUND CLASS N	P	2015-02-13	2017-11-29
CANADIAN NATURAL RESOURCES	P	2013-01-03	2017-02-16
CANADIAN NATURAL RESOURCES	P	2013-01-03	2017-04-13
CANADIAN NATURAL RESOURCES	P	2013-01-03	2017-04-28
CANADIAN NATURAL RESOURCES	P	2015-09-28	2017-04-28
COHO RELATIVE VALUE EQUITY FUND	P	2015-02-19	2017-02-16
COHO RELATIVE VALUE EQUITY FUND	P	2015-02-19	2017-08-10
COHO RELATIVE VALUE EQUITY FUND	P	2015-02-19	2017-08-30
COHO RELATIVE VALUE EQUITY FUND	P	2015-02-19	2017-11-29
DEVON ENERGY CORPORATION	P	2013-01-03	2017-02-27

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)
19,981		19,240	741
3,031		3,006	25
4,324		3,908	416
2,227		2,104	123
3,182		1,917	1,265
77,981		73,009	4,972
14,981		13,780	1,201
29,981		27,849	2,132
19,981		17,120	2,861
2,144		2,681	-537

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	
			741
			25
			416
			123
			1,265
			4,972
			1,201
			2,132
			2,861
			-537

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)
FPA CRESCENT	P	2015-02-13	2017-02-16
FPA CRESCENT	P	2015-02-13	2017-08-30
HESS CORPORATION COMMON STOCK	P	2013-01-03	2017-11-08
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2014-03-21	2017-05-09
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2014-04-05	2017-05-09
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2014-04-05	2017-05-09
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2017-05-09
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2017-06-27
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2017-07-20
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2017-08-10

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
9,981		10,060	-79
42,000		42,235	-235
3,349		3,829	-480
741		738	3
220		232	-12
150		155	-5
23,871		24,198	-327
6,481		6,584	-103
4,981		5,052	-71
4,981		5,078	-97

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	
			-79
			-235
			-480
			3
			-12
			-5
			-327
			-103
			-71
			-97

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)
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2017-08-30
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2017-11-29
SPDR S&P BANK ETF	P	2017-02-16	2017-11-29
SPDR S&P BANK ETF	P	2017-02-16	2017-11-29
SPDR S&P BANK ETF	P	2017-02-16	2017-11-29
SPDR S&P BANK ETF	P	2017-02-16	2017-11-29
SPDR S&P REGIONAL BANKING ETF	P	2017-02-16	2017-11-29
MARATHON OIL	P	2013-01-03	2017-02-27
MARATHON OIL	P	2013-01-03	2017-08-03
MARATHON OIL	P	2013-01-17	2017-08-03

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
51,981		52,899	-918
14,981		15,286	-305
4,769		4,539	230
4,769		4,539	230
4,769		4,539	230
715		681	34
15,045		14,557	488
1,253		2,548	-1,295
1,508		3,822	-2,314
754		1,959	-1,205

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			Gains (Col (h) gain minus col (k), but not less than -0-) or (l) 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	
			-918
			-305
			230
			230
			230
			34
			488
			-1,295
			-2,314
			-1,205

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)
MARATHON OIL	P	2013-01-17	2017-11-08
MARATHON OIL	P	2014-03-21	2017-11-08
MARATHON OIL	P	2015-09-25	2017-11-08
PDC ENERGY	P	2014-02-04	2017-02-27
PDC ENERGY	P	2014-02-04	2017-06-29
PDC ENERGY	P	2015-09-28	2017-06-29
PDC ENERGY	P	2016-05-02	2017-06-29
PIONEER NATURAL RESOURCES CO	P	2013-04-22	2017-02-13
QEP RESOURCES	P	2016-06-03	2017-10-04
QEP RESOURCES	P	2017-04-13	2017-10-04

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)
630		1,306	-676
1,574		3,428	-1,854
157		157	0
2,121		1,483	638
2,912		3,461	-549
1,248		1,519	-271
1,664		2,573	-909
1,962		1,117	845
2,533		5,722	-3,189
2,533		3,527	-994

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	
			-676
			-1,854
			0
			638
			-549
			-271
			-909
			845
			-3,189
			-994

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)
RPC INC	P	2017-02-27	2017-09-14
FIRST EAGLE GLOBAL FUND CLASS I	P	2012-12-27	2017-02-16
FIRST EAGLE GLOBAL FUND CLASS I	P	2012-12-27	2017-08-30
SCHLUMBERGER LIMITED	P	2013-01-03	2017-05-22
WCM FOCUSED INTL GROWTH FD INST	P	2012-12-27	2017-02-16
WCM FOCUSED INTL GROWTH FD INST	P	2012-12-27	2017-08-30
WCM FOCUSED INTL GROWTH FD INST	P	2012-12-27	2017-11-29
WASATCH-HOISINGTON U S TREASURY FUND	P	2015-06-25	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2015-06-30	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2015-07-09	2017-02-16

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

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
1,350		1,187	163
19,981		17,067	2,914
57,981		47,848	10,133
2,145		2,152	-7
3,981		3,029	952
61,981		40,859	21,122
14,981		9,343	5,638
32,213		36,250	-4,037
182		206	-24
32,030		36,250	-4,220

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	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			163
			2,914
			10,133
			-7
			952
			21,122
			5,638
			-4,037
			-24
			-4,220

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)
WASATCH-HOISINGTON U S TREASURY FUND	P	2015-07-23	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2015-08-06	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2015-09-30	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2015-12-29	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2015-12-29	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2016-03-31	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2016-06-30	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2016-09-30	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2016-12-28	2017-02-16
WASATCH-HOISINGTON U S TREASURY FUND	P	2016-12-28	2017-02-16

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)
31,180		36,250	-5,070
21,358		25,215	-3,857
603		714	-111
5,978		6,539	-561
683		747	-64
601		718	-117
536		687	-151
569		727	-158
874		865	9
10,780		10,669	111

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	
			-5,070
			-3,857
			-111
			-561
			-64
			-117
			-151
			-158
			9
			111

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)
WILLIAMS COMPANIES, INC	P	2016-07-01	2017-03-15
LONG TERM CAPITAL GAIN DISTRIBUTIONS PER FORMS 1099	P	2014-01-01	2017-12-31
SHORT TERM CAPITAL GAIN DISTRIBUTIONS PER FORMS 1099	P	2017-01-01	2017-12-31
SHORT TERM CAPITAL GAINS ALLOCATED FROM CAPITAL SPRING	P		
LONG TERM CAPITAL GAINS ALLOCATED FROM CAPITAL SPRING	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)
7,978		5,763	2,215
55,555			55,555
1			1
			-111
			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	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,215
			55,555
			1
			-111
			8

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>				
AMERICAN HEART ASSOCIATION 7272 GREENVILLE AVENUE DALLAS, TX 75231		PC	SPONSOR EVENT	250
ASSOCIATION FOR RETARDED CITIZENS TEXAS PO BOX 3367 WACO, TX 76707		PC	GENERAL USE	500
BAYLOR UNIVERSITY ALUMNI ASSOCIATION PO BOX 2089 WACO, TX 76703		PC	SCHOLARSHIP FUND	1,000
Total ▶ 3a				162,130

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>				
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
Total ▶ 3a				162,130

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>				
CEDAR CREEK VETERANS FOUNDATION PO BOX 489 MABANK, TX 75147		PC	SPONSOR EVENT	500
CENTRAL TEXAS SENIOR MINISTRIES PO BOX 85 WACO, TX 76703		PC	MEALS ON WHEELS	5,000
COMPASSION MINISTIES OF WACO INC 1421 AUSTIN AVENUE WACO, TX 76701		PC	SPONSOR EVENT	1,500
Total ▶ 3a				162,130

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>				
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 46544		PC	GENERAL USE	30,000
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO, TX 76701		PC	GENERAL USE	1,000
Total ▶ 3a				162,130

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
Total ▶ 3a				162,130

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>				
DUKE UNIVERSITYPO 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
EPISCOPAL CHURCH OF THE GOOD SHEPHERD--SCHOOL PO BOX 5250 AUSTIN, TX 78763		PC	GENERAL USE	1,000
Total ▶ 3a				162,130

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>				
FAMILY ABUSE CENTERPO BOX 20395 WACO, TX 76702		PC	GENERAL USE	1,000
FUZZY FRIENDS RESCUEPO 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
Total ▶ 3a				162,130

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>				
HOPE PRESERVED MINISTRIES 509 SHADY PARK TRAIL HEWITT, TX 76643		PC	GENERAL USE	500
I-20 WILDLIFE PRESERVE & JENNA WELCH NATURE STUDY CENTER PO BOX 2906 MIDLAND, TX 79702		PC	SPONSOR EVENT	1,000
JUNIOR LEAGUE OF WACO 2600 AUSTIN AVENUE WACO, TX 76710		PC	ENDOWMENT	1,000
Total ▶ 3a				162,130

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
Total ▶ 3a				162,130


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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>				
MISSION WACOMISSION WORLD INC 1315 N 15TH STREET WACO, TX 76707		PC	GENERAL USE	1,000
MUSEUM OF THE BIBLE7707 SW 44TH OKLAHOMA CITY, OK 73179		PC	CAPITAL CAMPAIGN	1,000
NATIONAL PARK FOUNDATION 1110 VERMONT AVENUE NW SUITE 200 WASHINGTON, DC 02005		PC	GENERAL USE	2,500
Total ▶ 3a				162,130

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 Paid during the year				
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 CHRISTMASPO BOX 6088 WACO, TX 76706		PC	GENERAL USE	250
Total ▶ 3a				162,130

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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>				
TEXAS MUSEUMS AND HALLS OF FAME FOUNDATION 1108 S UNIVERSITY PARKS DRIVE WACO, TX 76706		PC	SPONSOR EVENT	500
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 ▶ 3a				162,130


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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	GENERAL USE	5,000
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO, TX 76710		PC	MAC SCHOLARSHIP FUND	5,000
Total ▶ 3a				162,130

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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>				
TSTC FOUNDATION3801 CAMPUS DRIVE WACO, TX 76705		PC	SCHOLARSHIP FUND	2,500
UNITED SERVICE ORGANIZATIONS INC PO BOX 96860 WASHINGTON, DC 20077		PC	GENERAL USE	2,500
UNITED WAY OF WACO-MCLENNAN COUNTY 4224 COBBS DRIVE WACO, TX 76710		PC	GENERAL USE	6,365
Total ▶ 3a				162,130

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>				
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
Total 3a				162,130

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>				
VIRGINIA EPISCOPAL SCHOOL PO BOX 408 LYNCHBURG, VA 24505		PC	GENERAL USE	1,000
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
Total ▶ 3a				162,130

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 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				162,130

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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 				162,130
3a				

TY 2017 Accounting Fees Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**Accounting Fees Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,950	975		975

TY 2017 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.	8,022	8,022
ANADARKO PETROLEUM	12,873	12,873
CABOT OIL & GAS CORP.	10,868	10,868
DEVON ENERGY CORPORATION	14,076	14,076
ENERGEN	10,362	10,362
EQT CORP.	10,815	10,815
HESS CORPORATION	7,595	7,595
HALLIBURTON COMPANY	12,706	12,706
KINDER MORGAN	7,951	7,951
MARATHON OIL	9,311	9,311
NOBLE ENERGY, INC.	10,782	10,782
NEWFIELD EXPLORATION	9,774	9,774
OCCIDENTAL PETROLEUM CORPORATION	9,576	9,576
PIONEER NATURAL RESOURCES CO.	8,643	8,643
ROYAL DUTCH SHELL CL A	14,676	14,676
RANGE RESOURCES CORP.	6,483	6,483
SCHLUMBERGER LIMITED	7,413	7,413
SUPERIOR ENERGY SERVICES	9,630	9,630
WEATHERFORD INTERNATIONAL LTD.	8,799	8,799
CIMAREX ENERGY CO.	13,421	13,421
WPX ENERGY	10,130	10,130
NABORS INDUSTRIES LTD.	8,469	8,469
PARSLEY ENERGY-A	5,594	5,594
PROPETRO HOLDING	7,661	7,661
RPC INC.	5,872	5,872
RSP PERMIAN INC	9,763	9,763

TY 2017 Investments - Other Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CAPITAL SPRINGS LP	FMV	201,578	201,578
CAPITAL CENTRABANC	FMV	376,287	376,287
BLACKGOLD OPPORTUNITY OFFSHORE FUND, LTD.	FMV	364,852	364,852
BBH CORE SELECT FUND CLASS N	FMV	246,628	246,628
COHO RELATIVE VALUE EQUITY FUND	FMV	262,344	262,344
FIRST EAGLE GOLD FUND	FMV	151,329	151,329
FPA CRESCENT	FMV	114,227	114,227
FIRST EAGLE GLOBAL FUND CLASS 1	FMV	261,827	261,827
WCM FOCUSED INTL GROWTH FD INST	FMV	173,571	173,571
IVY SCIENCE & TECHNOLOGY FUND CLASS Y	FMV	48,099	48,099
JPMORGAN STRATEGIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	FMV	52,015	52,015
BREVET DIRECT LENDING-SHORT TERM DURATION FUND, LTD.	FMV	291,414	291,414
ISHARES S&P 500 GROWTH	FMV	179,718	179,718
SPDR S&P BANK ETF	FMV	86,719	86,719
SPDR S&P REGIONAL BANKING ETF	FMV	84,587	84,587
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	FMV	149,307	149,307
STELLUS CREDIT MASTER FUND II, LLC	FMV	25,271	25,271

TY 2017 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	113	113		0
OTHER PORTFOLIO DEDUCTIONS-CAPITALSPRING	1,049	1,049		0
OTHER PORTFOLIO DEDUCTIONS-STELLUS CREDIT	118	118		0
OTHER PORTFOLIO DEDUCTIONS-CAPIAL SPRING	11	11		0
NONDEDUCTIBLE EXPENSES ALLOCATED FROM CENTRABANC	2,053	0		0
CHARITABLE DEDUCTION FROM CENTRACBANC	287	0		0
PENALTY & INTEREST	135	0		0
DUES	650	50		600

TY 2017 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	287	287	287
CENTRABANC-SUB S INCOME	53,616		53,616
CENTRABANC-SUB S INCOME	54		54

TY 2017 Other Increases Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	145,279
TIMING DIFFERENCES	3,960

TY 2017 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	20,109	20,109		0

TY 2017 Taxes Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	187	187		0
UBTI TAX	8,370	0		0