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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 or tax year beginning , and ending

Name of foundation	A Employer identification number
THE CLEMENS FOUNDATION	93-6023941
Number and street (or P O box number if mail is not delivered to street address) / Room/suite: P.O. BOX 24	B Telephone number: 541-487-4100
City or town, state or province, country, and ZIP or foreign postal code: ALSEA, OR 97324	C If exemption application is pending, check here ▶ [ ]

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

D 1. Foreign organizations, check here ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 29,374,045.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

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

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,193.	2,193.		STATEMENT 1
	4 Dividends and interest from securities	580,144.	580,144.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,463,746.			
	b Gross sales price for all assets on line 6a 6,016,402.				
	7 Capital gain net income (from Part IV, line 2)		1,463,746.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	9,134.	0.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	2,055,217.	2,046,083.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	39,000.	3,900.		35,100.
	14 Other employee salaries and wages	3,683.	368.		3,315.
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	9,063.	906.		8,157.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	14,095.	0.		0.
	19 Depreciation and depletion	5,568.	0.		
	20 Occupancy	20,002.	2,000.		18,002.
	21 Travel, conferences, and meetings	4,669.	467.		4,202.
	22 Printing and publications				
	23 Other expenses STMT 6	3,697.	370.		3,327.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	99,777.	8,011.		72,103.
	25 Contributions, gifts, grants paid	1,856,985.			1,856,985.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,956,762.	8,011.		1,929,088.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	98,455.			
	b **Net investment income** (if negative, enter -0-)		2,038,072.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Form **990-PF** (2017)

628 12

Part II Balance Sheets *Attached schedules and amounts in the description column should be for end-of-year amounts only*	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing	<60,110.>	9,048.	9,048.
2 Savings and temporary cash investments	439,446.	545,825.	545,825.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges	153.	153.	153.
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 7	20,449,870.	20,758,614.	26,243,636.
c Investments - corporate bonds STMT 8	2,710,735.	2,333,978.	2,337,058.
11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶ 292,472.			
Less accumulated depreciation ▶ 54,147.	243,893.	238,325.	238,325.
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	23,783,987.	23,885,943.	29,374,045.
Liabilities 17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ STATEMENT 9)	1,083.	4,584.	
23 **Total liabilities** (add lines 17 through 22)	1,083.	4,584.	
Net Assets or Fund Balances **Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26, and lines 30 and 31.**			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
27 Capital stock, trust principal, or current funds	23,782,904.	23,881,359.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 **Total net assets or fund balances**	23,782,904.	23,881,359.	
31 **Total liabilities and net assets/fund balances**	23,783,987.	23,885,943.	

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	23,782,904.
2 Enter amount from Part I, line 27a	2	98,455.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	23,881,359.
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	23,881,359.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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 SCHEDULE #2	P		
b	CAPITAL GAIN DISTRIBUTION	P		
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	5,262,463.		4,552,656.	709,807.
b	753,939.			753,939.
c				
d				
e				

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

	(i) FMV 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				709,807.
b				753,939.
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 — 1,463,746.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2016	1,928,406.	752,085.	2.564080
2015	1,933,261.	26,605,804.	.072663
2014	1,967,498.	27,318,749.	.072020
2013	1,996,781.	27,713,397.	.072051
2012	1,944,859.	27,680,635.	.070261

2	**Total** of line 1, column (d)	2	2.851075
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.570215
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	799,232.
5	Multiply line 4 by line 3	5	455,734.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	20,381.
7	Add lines 5 and 6	7	476,115.
8	Enter qualifying distributions from Part XII, line 4	8	1,929,088.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	20,381.
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	20,381.
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	20,381.
6 Credits/Payments:				
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	7,200.		
b Exempt foreign organizations - tax withheld at source	6b	0.		
c Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d Backup withholding erroneously withheld	6d	0.		
7 Total credits and payments. Add lines 6a through 6d			7	7,200.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	1.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	13,182.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶		Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) *On the foundation.* ▶ $ 0. (2) *On foundation managers.* ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7 Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ OR			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ THE CLEMENS FOUNDATION Telephone no. ▶ (541)487-4100			
	Located at ▶ PO BOX 24, ALSEA, OR ZIP+4 ▶ 97324			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
			Yes	No
16	At any time during calendar year 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	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):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
5a During the year, did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	[ ] Yes [X] No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	[ ] Yes [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[X] Yes [ ] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	[X] Yes [ ] No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	[ ] Yes [X] 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		X
Organizations relying on a current notice regarding disaster assistance, check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	[ ] Yes [X] No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	[ ] Yes [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID LOWTHER P.O. BOX 427 PHILOMATH, OR 97370	PRESIDENT/BOARD MEMBER 0.00	0.	0.	0.
STEVEN LOWTHER P.O. BOX 427 PHILOMATH, OR 97370	VICE-PRES/BOARD MEMBER 0.00	0.	0.	0.
FRED LOWTHER P.O. BOX 427 PHILOMATH, OR 97370	TREASURER/BOARD MEMBER 0.00	0.	0.	0.
RONALD EDWARDS P.O. BOX 427 PHILOMATH, OR 97370	SECRETARY/BOARD MEMBER 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	573,079.
c	Fair market value of all other assets	1c	238,324.
d	**Total** (add lines 1a, b, and c)	1d	811,403.
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	811,403.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,171.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	799,232.
6	**Minimum investment return.** Enter 5% of line 5	6	39,962.

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	39,962.
2a	Tax on investment income for 2017 from Part VI, line 5 — 2a: 20,381.		
b	Income tax for 2017. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	20,381.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,581.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	19,581.
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	19,581.

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	1,929,088.
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	1,929,088.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	20,381.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,908,707.

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				19,581.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 625,721.				
b From 2013 624,359.				
c From 2014 636,559.				
d From 2015 632,641.				
e From 2016 1,905,050.				
f **Total** of lines 3a through e	4,424,330.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 1,929,088.				
a Applied to 2016, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2017 distributable amount				19,581.
e Remaining amount distributed out of corpus	1,909,507.			
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	6,333,837.			
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 instr.			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	625,721.			
9 **Excess distributions carryover to 2018.** Subtract lines 7 and 8 from line 6a	5,708,116.			
10 Analysis of line 9:				
a Excess from 2013 624,359.				
b Excess from 2014 636,559.				
c Excess from 2015 632,641.				
d Excess from 2016 1,905,050.				
e Excess from 2017 1,909,507.				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2017, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

SUSIE SAPP, 541-487-4100
P.O. BOX 24, ALSEA, OR 97324

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

SEE SCHEDULE #9

c Any submission deadlines:

SEE SCHEDULE #9

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

SEE SCHEDULE #9

Part XV Supplementary Information *(continued)*

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
COLLEGE TUITION SCHOLARSHIP GRANTS PO BOX 427 PHILOMATH, OR 97370	SCHEDULE #8	N/A	SCHEDULE #8	1,803,918.
PHILOMATH COMMUNITY FOUNDATION P.O. BOX 1000 PHILOMATH, OR 97370			COMMUNITY SUPPORT	5,000.
ALSEA HIGH SCHOOL 301 N 3RD ST ALSEA, OR 97370		N/A	YOUTH ACTIVITIES	2,000.
KINGS VALLEY CHARTER SCHOOL 38840 KINGS VALLEY HWY PHILOMATH, OR 97370			PAYMENT OF SCHOOL LOAN	46,067.
Total			▶ 3a	1,856,985.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2017)

723611 01-03-18

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,193.	
4 Dividends and interest from securities			14	580,144.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	1,463,746.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a TAX REFUND			01	7,076.	
b MISCELLANEOUS			01	2,058.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		2,055,217.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,055,217.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII **Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 5/11/18 Title: Vice President

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RICHARD D. PERDUE, CPA	[signature]	5/11/18		P00129286

Firm's name ▶ KOONTZ, PERDUE, BLASQUEZ & CO., P.C. Firm's EIN ▶ 93-0612582

Firm's address ▶ 920 ELM STREET SW ALBANY, OR 97321-2037 Phone no. (541)926-5543

Form **990-PF** (2017)

723822 01-03-18

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS	2,193.	2,193.	
TOTAL TO PART I, LINE 3	2,193.	2,193.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
VARIOUS - SEE SCHEDULE #1	580,144.	0.	580,144.	580,144.	
TO PART I, LINE 4	580,144.	0.	580,144.	580,144.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
TAX REFUND	7,076.	0.	
MISCELLANEOUS	2,058.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	9,134.	0.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	9,063.	906.		8,157.
TO FORM 990-PF, PG 1, LN 16B	9,063.	906.		8,157.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PAYMENTS	7,700.	0.		0.
FOREIGN TAX PAID	6,395.	0.		0.
TO FORM 990-PF, PG 1, LN 18	14,095.	0.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OFFICE SUPPLIES	2,343.	234.		2,109.
POSTAGE	981.	98.		883.
PUBLICATIONS	178.	18.		160.
OTHER EXPENSES	195.	20.		175.
TO FORM 990-PF, PG 1, LN 23	3,697.	370.		3,327.

FORM 990-PF — CORPORATE STOCK — STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 4 ATTACHED	20,758,614.	26,243,636.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,758,614.	26,243,636.

FORM 990-PF — CORPORATE BONDS — STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE 5 ATTACHED	2,333,978.	2,337,058.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,333,978.	2,337,058.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 9

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	1,083.	4,584.
TOTAL TO FORM 990-PF, PART II, LINE 22	1,083.	4,584.

The Clemens Foundation
FEIN: 93-6023941

December 31, 2017

Form 990-PF, Part I

Line 4, DIVIDENDS AND INTEREST FROM SECURITIES

	Column (a)	Column (b)	Column (c)
U.S TREASURY SECURITIES INTEREST	-	-	-
U S. AGENCY/CMO SECURITIES IINTEREST			-
CORPORATE BOND INTEREST	117,053	117,053	-
GROSS INTEREST INCOME	117,053	117,053	-
LESS AMORTIZATION OF BOND PREMIUMS	(42,248)	(42,248)	-
LESS: PURCHASED INTEREST	(2,312)	(2,312)	-
NET INTEREST INCOME	72,494	72,493	-
DIVIDENDS	507,651	507,651	-
TOTAL INTEREST AND DIVIDEND INCOME	580,145	580,144	-

Schedule 1

THE CLEMENS FOUNDATION
93-6023941
12/31/2017

FORM 990-PF, Part I, Line 6
Part IV, Line 1a
Net Gain (Loss) from Sale of Assets

# SHARES		DATE BOUGHT	DATE SOLD	SALES PROCEEDS	COST BASIS	GAIN (LOSS)
SALES AND REDEMPTIONS						
188 135	Sterling Cap Funds Equity Income Fund CL A	12/8/2016	9/18/2017	$ 3,879.34	$ 3,561 39	$ 317 95
12,064 965	Lord Abbett Invt	9/23/2014	1/9/2017	$ 51,993 00	$ 54,535 20	$ (2,542 20)
40,530 008	Natixis Mut Fund - Loomis Sayles Core Plus	6/11/2014	4/3/2017	$ 519,993 00	$ 541,078 86	$ (21,085 86)
8,809 892	Natixis Mut Fund - Loomis Sayles Core Plus	6/11/2014	7/18/2017	113,993.00	117,612 77	(3,619 77)
9,580.528	Sterling Cap Funds Equity Income Fund CL A	9/19/2012	4/3/2017	184,993 00	155,971 49	29,021 51
152,669 680	Sterling Cap Funds Equity Income Fund CL A	Various	9/18/2017	3,148,041 81	2,499,214 95	648,826 86
40,000.000	Marshall & Ilsley Bank Note	5/29/2012	1/9/2017	39,989.00	43,343 09	(3,354 09)
40,000 000	Public Service Co Note	3/16/2011	1/9/2017	42,832 20	44,854 76	(2,022 56)
1,000 000	Washington Real Estate REIT	6/14/2011	4/3/2017	31,004 99	31,612 54	(607 55)
3,061.685	Invesco Eq & Income	12/15/2016	4/4/2017	32,974.33	32,606 95	367 38
1,806.363	American Balanced	Various	1/25/2017	45,755 15	44,803 30	951 85
269 717	American Balanced	6/15/2017	7/25/2017	7,187 95	7,107 04	80 91
676 563	Columbia Balanced	Various	9/19/2017	27,468 41	25,723 09	1,745 32
6,223 366	Invesco Eq & Income	Various	4/4/2017	67,025 67	56,906 46	10,119 21
8,896.797	Invesco Eq & Income	12/15/2006	10/30/2017	100,000 00	80,604 98	19,395 02
957.159	American Balanced	Various	1/25/2017	24,244.85	20,587 43	3,657 42
1,606 456	American Balanced	12/29/2006	7/25/2017	42,812 05	30,667 24	12,144 81
15,000 000	Broadridge Note	1/28/2013	6/1/2017	15,000 00	15,000 00	-
100,000 000	Brookfield Assets	Various	4/25/2017	100,000 00	100,000 00	-
1,786.491	Columbia Balanced	4/23/2013	9/19/2017	72,531.59	55,220 44	17,311 15
100,000 000	Ford Motor Note	2/18/2014	8/15/2017	100,000 00	100,000 00	-
50,000.000	Golden Sachs Note	1/4/2016	2/27/2017	49,000 00	50,086 57	(1,086 57)
50,000 000	Kinder Morgan	8/6/2015	8/24/2017	50,670 00	49,945.00	725 00
50,000 000	Laclede Group	4/20/2015	8/24/2017	49,913 50	50,429.59	(516 09)
90,000 000	Marshall & Ilsley Bank Note	Various	1/17/2017	90,000 00	90,000 00	-
30,000 000	Mattel Inc Note	10/7/2015	12/21/2017	29,253 00	31,171 42	(1,918.42)
50,000.000	Mylan Note	8/6/2015	8/24/2017	49,970 00	49,796 50	173.50
100,000 000	New Prespective	Various	1/25/2017	100,000 00	99,426.83	573 17
40,000 000	Scripps Network Note	5/1/2015	8/24/2017	40,169 20	40,387 98	(218.78)
32,000 000	Symantec Note	4/14/2015	3/28/2017	32,640.00	33,497 12	(857 12)
55,000.000	Weyerhaeuser Note	Various	8/1/2017	55,000 00	55,000.00	-
				-	-	-
	SALES AND REDEMPTIONS			5,262,462 70	4,552,656 40	709,806 30
				5,262,462 70	4,552,656 40	709,806 30
LONG-TERM CAPITAL GAIN DISTRIBUTIONS						
CAPITAL GAIN DISTRIBUTIONS				753,939 06	-	753,939 06
	NET CAPITAL GAINS			$ 6,016,401 76	$ 4,552,656 40	$ 1,463,745 36

THE CLEMENS FOUNDATION
93-6023941
12/31/2017

FORM 990-PF, Part II
Line 10b, Corporate Stock and Mutual Funds

		col (a) BOOK VALUE 12/31/2016	col (b) BOOK VALUE 12/31/2017	col (c) FMV 12/31/2017
CORPORATE STOCK				
1,363.000	ISHARES S & P MIDCAP	$ 132,052	$ 132,052	$ 258,670
		-	-	-
	STOCKS	132,052	132,052	258,670
OTHER SECURITIES				
1,000 000	WASHINGTON REAL ESTATE INV. TRUST	31,628	-	-
MUTUAL FUNDS				
66,633.151	AMERICAN BALANCED	1,050,868	844,125	1,809,090
87,229.319	INCOME FUND OF AMERICA	1,163,567	1,205,287	2,038,549
30,360.737	NEW PERSPECTIVE FUND	641,020	608,765	1,310,369
100,234.384	INVESCO VAN KAMPEN EQTY & INC	982,752	831,247	1,098,569
15,941.317	AMERICAN MUTUAL FUND	410,841	448,270	650,406
64,362.284	AMCAP	1,289,064	1,392,164	2,026,768
48,022.376	COLUMBIA BALANCED FUNDS	1,242,804	1,192,066	1,987,646
121,967.323	COLUMBIA DIVIDEND INCOME FUND	-	2,588,621	2,688,160
22,588.764	CAPITAL INCOME BUILDER	1,038,041	1,054,779	1,419,026
95,891.916	FIRST EAGLE US	2,071,314	2,106,763	2,367,571
207,970.248	LORD ABBETT	933,928	913,651	883,874
114,612.516	MANAGER'S AMG FUNDS	2,104,198	2,322,503	2,618,896
77,231.450	NATIXIS MUTUAL FUNDS	1,662,860	1,059,091	998,603
4,195 184	NEW WORLD FUND	-	253,150	280,742
43,859.419	PIMCO INCOME FUND	-	537,059	544,295
139,418.487	PIMCO INVESTMENT GRADE	1,523,198	1,533,034	1,469,471
8,748.850	PRINCIPAL INVESTMENT FUNDS	-	204,483	204,198
-	STERLING CAP FUND	2,680,647	-	-
74,542.065	TEMPLETON GLOBAL TOTAL RTN	1,014,179	1,013,284	897,486
15,836.529	TETON WESTWOOD EQUITY	253,417	279,774	376,276
5,644.625	SMALL CAP WORLD	225,591	238,883	314,970
-		-	-	-
	MUTUAL FUNDS	20,288,289	20,626,999	25,984,966
	TOTALS	$ 20,451,969	$ 20,759,051	$ 26,243,636

THE CLEMENS FOUNDATION
93-6023941
12/31/2017

FORM 990-PF, Part II
Line 10c, Corporate Bonds

	col (a) BOOK VALUE 12/31/2016	col (b) BOOK VALUE 12/31/2017	col (c) FMV 12/31/2017
CORPORATE BONDS			
180000 PUBLIC SERVICE CO 05/15/18 7 950%	$ 184,629	$ 142,063	$ 142,915
80000 M & I MARSHALL & IISLEY 01/17/17 5 000%	130,138	-	-
15000 BROADRIDGE 06/01/17 6 125%	15,206	-	-
80000 BROOKFIED ASSET 04/25/17 5 800%	102,726	-	-
35000 ENTERGY TEXAS INC 02/01/19 7 125%	38,216	36,974	36,769
100000 FORD MOTOR CREDIT 8/15/17 6 625%	102,996	-	-
25000 GE CAPITAL INTERNOTES 05/15/18 6.300%	26,329	25,326	25,038
55000 WEYERHAEUSER CO 08/01/17 6 950%	56,557	-	-
100000 CAMERON INTERNATIONAL CORP 7/15/18 6 375%	106,674	102,095	102,335
32000 VERISK ANALYTICS INC 1/15/19 4 875%	85,539	83,751	83,967
80000 ONEOK PARTNERS LP 9/15/18 3 200%	101,755	101,156	100,583
22000 GTE CORP DEBENTURE 4/15/18 6.840%	23,237	22,329	22,298
100000 MAXIM INTEGRATED PRODS 11/15/18 2 500%	100,557	100,601	100,356
50000 LACLEDE GRP INC	50,572	-	-
69000 ASSOCIATED BANC CORP SR NOTE 11/19/19 2 750%	69,632	68,964	69,235
32000 SYMANTEC CORP 9/15/20/4 200%	33,052	-	-
40000 SCRIPPS NETWORK 11/15/19 2 750%	40,515	-	-
75000 SR HOUSING SR NOTE 5/1/19 3 250%	75,809	74,892	75,401
100000 JUNIPER NETWORK 06/15/20 3.300%	101,317	101,755	101,297
50000 KINDER MORGAN 12/01/19 3 050%	49,963	-	-
50000 MYLAN INC 03/28/19 2 550%	49,875	-	-
50000 L-3 COMMS CORP	78,082	79,599	78,557
50000 ARROW ELECTRIC 04/01/20 6 000%	53,770	53,019	53,627
100000 GATX CORP 03/30/20 2.600%	99,643	98,877	99,975
70000 AUTODESK INC 06/15/20 3 125%	71,084	70,457	70,668
30000 MATTEL INC 10/01/20 4 350%	31,531	-	-
50000 AGILENT TECHS 07/15/20 5 000%	32,031	85,754	84,947
50000 HCP INC 12/01/22 4 000%	50,300	51,420	52,355
50000 KLA-TENCOR 11/01/21	51,119	51,909	52,159
100000 AXIS SPECIALITY SR NOTE 06/01/20 5 875%	107,989	107,275	107,028
50000 GOLDMAN SACHS 12/21/20 2 000%	50,333	-	-
21000 DIRECTV HLDGS LLC 02/15/21 4 600%	22,630	21,816	22,102
50000 EXPRESS SCRIPTS HLDGS 02/25/21 3 300%	50,791	50,747	50,785
100000 BEST BUY 03/15/21 5 500%	111,634	106,235	107,724
50000 NETAPP INC 06/15/21 4 500%	51,048	50,547	50,918
50000 HEALTHCARE TR AMER 07/15/21 3 375%	50,535	50,237	50,924
50000 BEMIS CO INC 10/15/21 4.500%	54,308	52,273	52,761
50000 EXPRESS SCRIPTS HLDGS 11/15/21 4 750%	53,841	52,916	53,272
60000 HOST HOTELS & RESORTS LP 03/15/22 5.250%	67,033	63,228	64,607
75000 MOTOROLA SOLUTIONS INC 05/15/22 3 750%	77,742	75,305	77,036
50000 FULTON FINL CORP 3 600% 3/16/22	-	50,993	50,199
100000 HEWLETT PACKARD 10/15/22 4 400%	-	106,198	105,091
50000 CA INC 8/15/22 3.600%	-	51,853	50,693
100000 NORDSTROM 10/15/21 4 000%	-	105,068	103,439
37000 GULF SOUTH 6/15/22 4 000%	-	38,348	37,999
Accrued Interest	-	-	-
	$ 2,710,738	$ 2,333,978	$ 2,337,058

THE CLEMENS FOUNDATION
93-6023941
12/31/2016

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2015

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
ROSS UNIVERSITY 630 US Hwy 1 North Brunswick, NJ 08830	N/A	Private	Scholarship	13,500
ROWAN CABARRUS COMMUNITY COLLEGE PO Box 1595 Salisbury, NC 28145	N/A	Public	Scholarship	3,622
SAINT JOHN'S UNIVERSITY 8000 Utopia Pkwy Queens, NY 11439	N/A	Private	Scholarship	4,500
SALT LAKE COMMUNITY COLLEGE PO Box 30808 Salt Lake City, UT 84130	N/A	Public	Scholarship	2,382
SAN FRANCISCO STATE UNIVERSITY 1600 Holloway Ave San Francisco, CA 94152	N/A	Public	Scholarship	3,629
SIMMONS COLLEGE 300 The Fenway Boston, MA 02115	N/A	Private	Scholarship	13,500
SOUTHERN NEW HAMPSHIRE UNIVERSITY 2500 N River Rd Manchester, NH 03106	N/A	Public	Scholarship	$ 8,614
SOUTHERN OREGON UNIVERSITY 1250 Siskiyous Blvd Ashland, OR 97520	N/A	Public	Scholarship	$ 6,000
SUMNER COLLEGE 8338 NE Alderwood Rd Portland, OR 97220	N/A	Private	Scholarship	15,000
SOUTHERN UTAH UNIVERISTY 351 W Center St Cedar City, UT 84720	N/A	Public	Scholarship	4,500
THE COLLEGE OF ID 2112 Cleveland Blvd Caldwell, ID 83605	N/A	Private	Scholarship	22,500
TOURO UNIVERSITY - NEVADA 874 American Pacific Dr. Henderson, NV 89014	N/A	Public	Scholarship	9,000
TOURO COLLEGE 874 American Pacific Dr Henderson, NV 89014	N/A	Private	Scholarship	13,500
TREASURE VALLEY COMMUNITY COLLEGE 650 College Blvd Ontario, OR 97914	N/A	Public	Scholarship	6,979
UNIVERSITY OF ALASKA 3211 Providence Drive Anchorage, AK 99508	N/A	Public	Scholarship	18,000
UNIVERSITY OF ALASKA - ANCHORAGE PO BOX 141608 Anchorage, AK 99508	N/A	Public	Scholarship	4,500

THE CLEMENS FOUNDATION
93-6023941
12/31/2016

*(Includes amounts paid to institutions on behalf of individuals)

FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2015

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
UNIVERSITY OF ARIZONA PO Box 210066 Tucson, AZ 85721	N/A	Public	Scholarship	9,000
UNIVERSITY OF GREAT FALLS 1301 20th St S Great Falls, MT 59405	N/A	Public	Scholarship	9,000
UNIVERSITY OF IDAHO 875 Perimeter Drive Moscow, ID 83844	N/A	Public	Scholarship	18,000
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL 450 Ridge Rd CB 1400 Chapel Hill, NC 27599	N/A	Private	Scholarship	4,500
UNIVERSITY OF OREGON 119 Oregon Hall Eugene, OR 97403	N/A	Public	Scholarship	76,142
UNIVERSITY OF PHOENIX 13221 SW 68th Parkway, Suite 500 Tigard, OR 97223	N/A	Private	Scholarship	$ 8,250
UNIVERSITY OF ROCHESTER PO BOX 270261 Rochester, NY 14627	N/A	Private	Scholarship	9,000
UNIVERSITY OF SOUTH ALABAMA 307 North University Blvd #2000 Mobile, AL 36688-3053	N/A	Private	Scholarship	14,515
U S CAREER INSTITUTE 2001 Lowe St Fort Collins, CO 80525	N/A	Private	Scholarship	2,758
UTAH STATE UNIVERSITY 1400 Old Main Hill Logan, UT 84322-1400	N/A	Public	Scholarship	7,683
UTAH VALLEY UNIVERSITY 800 West University Parkway Oren, UT 84058	N/A	Public	Scholarship	15,478
WALDEN UNIVERSITY 100 Washington Ave S #900 Minneapolis, MN 55401	N/A	Private	Scholarship	3,000
WEST COAST TRAINING PO Box 970 Woodland, WA 98674	N/A	Private	Scholarship	42,500
WESTERN GOVERNORS UNIVERSITY 4001 South 700 East, Suite 700 Salt Lake City, UT 84107-2533	N/A	Private	Scholarship	17,028
WESTERN OREGON UNIVERSITY 345 N Monmouth Ave Monmouth, OR 97361	N/A	Public	Scholarship	74,668

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FORM 990-PF, Part XV
Line 3, Grants and Scholarships Paid in 2015

NAME	RELATIONSHIP	FOUNDATION STATUS	PURPOSE	AMOUNT
WILLAMETTE UNIVERSITY 900 State St Salem, OR 97301	N/A	Private	Scholarship	13,500
VARIOUS INDIVIDUALS-REFUNDS	N/A	N/A	Scholarship	(26,759)
TOTALS				$ 1,803,918

990-PF
Part XV, Line 2(b),(c),(d)

THE

CLEMENS

FOUNDATION

P.O. Box 24 Alsea, OR 97324

Tel. 541/487-4100 FAX 541/487-4145

E-mail clemensfound@peak.org

Tuition Grant Criteria

1. Applications will be accepted from graduates of the follow school districts: Alsea, Crane, Eddyville and Philomath. Included in these districts are Philomath Nazarene, Charter Schools and those who are home schooled. Current High School applicants MUST live with parent/s or court appointed guardian in one of these school districts.
2. You must be from a pioneer family in these schools districts to qualify for a grant. (This means at least one of your parents were born in one of these school districts, and graduated from that high school.)
3. Preference will be given to those enrolling in Trade or Vocational schools, medical schools,, and approved private universities.
4. Applicant's family background to come from the following: Timber, Ranching, Farming, Mining, Manufacturing and businesses that directly support these.
5. Preference will be given to members of 4H, FFA, Forestry Club and Boy Scouts.
6. Preference will be given based on financial need.
7. Application required with 2 references, 1 of which MAY be from a teacher.
8. Application deadline June 30th.

YOU MUST MEET THE ABOVE CRITERIA TO BE CONSIDERED!

CHECKLIST FOR ITEMS TO RETURN

- Application
- Transcripts
- Family History
- 2 Letters of Recommendation

Schedule #9