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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

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018, and ending 12-31-2018

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

G Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

D 1. Foreign organizations, check here

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

H Check type of organization

Section 501(c)(3) exempt private foundation

Section 4947(a)(1) nonexempt charitable trust

Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16)

J Accounting method

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

1 Contributions, gifts, grants, etc., received (attach schedule)

2 Check ☒ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit or (loss) (attach schedule)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

Operating and Administrative Expenses

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule)

b Accounting fees (attach schedule)

c Other professional fees (attach schedule)

17 Interest

18 Taxes (attach schedule) (see instructions)

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2018)

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	42,637	28,437	28,437
	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)	251,265	0	0
	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)	3,069,773	3,011,315	3,011,315
	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)	3,363,675	3,039,752	3,039,752	
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	3,363,675	3,039,752	
	30	Total net assets or fund balances (see instructions)	3,363,675	3,039,752	
31	Total liabilities and net assets/fund balances (see instructions) .	3,363,675	3,039,752		

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	3,363,675
2	Enter amount from Part I, line 27a	2	-103,879
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	3,259,796
5	Decreases not included in line 2 (itemize) ▶ _____	5	220,044
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	3,039,752

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	37,835
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))		
2017	166,266	3,271,123			0 050828
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
2 Total of line 1, column (d)				2	0 254659
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	0 050932
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5				4	3,280,139
5 Multiply line 4 by line 3				5	167,064
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	212
7 Add lines 5 and 6				7	167,276
8 Enter qualifying distributions from Part XII, line 4				8	175,280

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	212
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	212
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	212
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	1,040
b	Exempt foreign organizations—tax withheld at source	6b	
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	1,040
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	828
11	Enter the amount of line 10 to be Credited to 2019 estimated tax <input type="checkbox"/> 828 Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

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?		Yes	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>	1a		No
c	Did the foundation file Form 1120-POL for this year?	1b		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0	1c		No
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 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) <input type="checkbox"/> 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 2018 or the taxable year beginning in 2018? See the 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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JAMES R CLIFTON Telephone no (254) 741-6400			

Located at **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 2018, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. 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. 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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2018 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 2018).	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 2018?	4b		No

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))?	<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	
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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? If "Yes" to 6b, file Form 8870	6b	
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	
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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	(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
JAMES R CLIFTON 4579 LAKE SHORE DR WACO, TX 76710	PRESIDENT 5 00	14,018	0	0
WILLIAM L CLIFTON JR 4579 LAKE SHORE DR WACO, TX 76710	V/P 5 00	14,018	0	0
DAVID NEMEC 4579 LAKE SHORE DR WACO, TX 76710	SEC/TREAS 5 00	14,018	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	(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 (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	3,264,674
b	Average of monthly cash balances.	1b	65,416
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,330,090
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	3,330,090
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	49,951
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,280,139
6	Minimum investment return. Enter 5% of line 5.	6	164,007

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	164,007
2a	Tax on investment income for 2018 from Part VI, line 5.	2a	212
b	Income tax for 2018 (This does not include the tax from Part VI).	2b	11,826
c	Add lines 2a and 2b.	2c	12,038
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	151,969
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	151,969
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	151,969

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	175,280
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	175,280
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	212
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	175,068

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				151,969
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2018				
a From 2013.				
b From 2014.				
c From 2015.				
d From 2016.				
e From 2017.				7,762
f Total of lines 3a through e.	7,762			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 175,280				
a Applied to 2017, 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 2018 distributable amount.				151,969
e Remaining amount distributed out of corpus	23,311			
5 Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	31,073			
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 2017 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				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 2013 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	31,073			
10 Analysis of line 9				
a Excess from 2014.				
b Excess from 2015.				
c Excess from 2016.				
d Excess from 2017.				7,762
e Excess from 2018.				23,311

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 2018, enter the date of the ruling. ▶

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
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))
See Additional Data Table

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

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

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

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				
b <i>Approved for future payment</i> See Additional Data Table				
Total ▶ 3b				

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(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	90	
4 Dividends and interest from securities. . . .			14	48,590	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	143	
8 Gain or (loss) from sales of assets other than inventory			18	37,835	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a CENTRABANC-SUB S INCOME _____	522100	57,759			
b CENTRABANC-SUB S INCOME _____	522100	-110			
c _____					
d _____					
e _____					
12 Subtotal Add columns (b), (d), and (e). .		57,649		86,658	

13 Total. Add line 12, columns (b), (d), and (e).	13	144,307
(See worksheet in line 13 instructions to verify calculations)		

[illegible]

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

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

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

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	*****	2019-11-07	*****	May the IRS discuss this return with the preparer shown below? (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	NANCY A LIVINGSTON		2019-11-07		P00044678
	Firm's name ▶ JAYNES REITMEIER BOYD & THERRELL PC Firm's address ▶ 5400 BOSQUE BLVD STE 600 WACO, TX 767104459				

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)
1 BLACKGOLD OPPORTUNITY FUND, L P	P	2015-06-30	2018-12-30
1 BREVET DIRECT LENDING-SHORT DURATION FUND, LTD	P	2017-10-25	2018-01-31
BREVET DIRECT LENDING-SHORT DURATION FUND, LTD	P	2017-10-25	2018-05-01
BREVET DIRECT LENDING-SHORT DURATION FUND, LTD	P	2017-10-25	2018-07-31
BREVET DIRECT LENDING-SHORT DURATION FUND, LTD	P	2017-10-25	2018-10-30
APACHE CORPORATION	P	2015-08-28	2018-03-01
APACHE CORPORATION	P	2015-08-28	2018-03-15
APACHE CORPORATION	P	2015-09-28	2018-03-15
APACHE CORPORATION	P	2015-09-28	2018-04-10
APACHE CORPORATION	P	2017-02-15	2018-04-10

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)
200,000		201,543	-1,543
1,217		1,211	6
1,616		1,593	23
2,168		2,116	52
1,713		1,653	60
1,721		2,249	-528
1,798		2,249	-451
719		732	-13
393		366	27
2,355		3,355	-1,000

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,543
			6
			23
			52
			60
			-528
			-451
			-13
			27
			-1,000

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)
ANADARKO PETROLEUM	P	2014-10-20	2018-10-01
1 ANADARKO PETROLEUM	P	2015-05-15	2018-10-01
ANADARKO PETROLEUM	P	2015-09-28	2018-10-01
ANADARKO PETROLEUM	P	2016-05-02	2018-10-01
CABOT OIL & GAS CORP	P	2016-09-26	2018-10-01
CABOT OIL & GAS CORP	P	2016-10-13	2018-10-01
DEVON ENERGY CORPORATION	P	2013-01-03	2018-10-01
DEVON ENERGY CORPORATION	P	2013-04-10	2018-10-01
DEVON ENERGY CORPORATION	P	2015-08-28	2018-10-01
DEVON ENERGY CORPORATION	P	2015-09-28	2018-10-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
6,881		8,972	-2,091
4,129		5,112	-983
2,064		1,794	270
3,441		2,603	838
5,129		5,816	-687
3,345		3,529	-184
2,008		2,681	-673
4,017		5,595	-1,578
2,410		2,555	-145
1,205		1,111	94

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	
			-2,091
			-983
			270
			838
			-687
			-184
			-673
			-1,578
			-145
			94

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)
DEVON ENERGY CORPORATION	P	2016-05-02	2018-10-01
1 ENERGEN	P	2013-02-12	2018-04-26
ENERGEN	P	2013-02-12	2018-06-13
ENERGEN	P	2013-02-12	2018-08-27
ENERGEN	P	2015-09-28	2018-08-27
EQT CORP	P	2013-03-19	2018-10-01
EQT CORP	P	2015-03-16	2018-10-01
EQT CORP	P	2016-05-02	2018-10-01
EQT CORP	P	2017-06-30	2018-10-01
HALLIBURTON COMPANY	P	2016-11-17	2018-10-01

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)
4,017		3,456	561
4,663		3,330	1,333
1,929		1,427	502
4,655		2,855	1,800
1,552		982	570
4,413		6,701	-2,288
1,765		3,096	-1,331
883		1,392	-509
1,324		1,787	-463
4,924		5,971	-1,047

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	
			561
			1,333
			502
			1,800
			570
			-2,288
			-1,331
			-509
			-463
			-1,047

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)
HALLIBURTON COMPANY	P	2017-01-19	2018-10-01
1 HALLIBURTON COMPANY	P	2017-05-22	2018-10-01
HESS CORPORATION COMMON STOCK	P	2013-01-03	2018-05-17
HESS CORPORATION COMMON STOCK	P	2015-03-16	2018-05-17
HESS CORPORATION COMMON STOCK	P	2015-03-16	2018-10-01
HESS CORPORATION COMMON STOCK	P	2015-04-01	2018-10-01
KINDER MORGAN	P	2016-10-19	2018-10-01
KINDER MORGAN	P	2016-10-21	2018-10-01
MARATHON OIL	P	2015-09-25	2018-02-22
MARATHON OIL	P	2015-09-28	2018-02-22

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)
3,693		4,967	-1,274
2,052		2,363	-311
1,965		1,641	324
1,310		1,389	-79
743		695	48
7,431		6,991	440
5,232		5,962	-730
2,706		3,142	-436
2,905		2,974	-69
153		149	4

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	
			-1,274
			-311
			324
			-79
			48
			440
			-730
			-436
			-69
			4

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	2015-09-28	2018-10-01
1 MARATHON OIL	P	2016-01-21	2018-10-01
MARATHON OIL	P	2016-03-01	2018-10-01
NOBLE ENERGY, INC	P	2013-01-03	2018-10-01
NOBLE ENERGY, INC	P	2015-05-13	2018-10-01
NOBLE ENERGY, INC	P	2015-09-28	2018-10-01
NOBLE ENERGY, INC	P	2016-05-02	2018-10-01
NABORS INDUSTRIES LTD	P	2017-01-27	2018-02-28
NABORS INDUSTRIES LTD	P	2017-01-27	2018-10-01
NABORS INDUSTRIES LTD	P	2017-02-06	2018-10-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,191		745	446
2,382		872	1,510
4,764		1,541	3,223
6,400		10,380	-3,980
3,200		4,559	-1,359
960		897	63
1,280		1,469	-189
1,156		3,021	-1,865
1,147		3,021	-1,874
701		1,777	-1,076

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	
			446
			1,510
			3,223
			-3,980
			-1,359
			63
			-189
			-1,865
			-1,874
			-1,076

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)
NABORS INDUSTRIES LTD		P	2017-02-21
1	NABORS INDUSTRIES LTD	P	2017-03-13
NABORS INDUSTRIES LTD		P	2017-04-04
NABORS INDUSTRIES LTD		P	2017-04-28
NEWFIELD EXPLORATION		P	2013-01-03
NEWFIELD EXPLORATION		P	2013-01-17
NEWFIELD EXPLORATION		P	2014-10-16
NEWFIELD EXPLORATION		P	2015-09-28
NEWFIELD EXPLORATION		P	2016-05-02
OCCIDENTAL PETROLEUM CORPORATION		P	2013-01-03
			2018-02-12

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)
701		1,726	-1,025
892		1,870	-978
1,020		2,117	-1,097
1,211		2,028	-817
1,156		1,105	51
2,889		2,849	40
2,889		2,727	162
867		954	-87
1,156		1,496	-340
2,098		2,294	-196

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	
			-1,025
			-978
			-1,097
			-817
			51
			40
			162
			-87
			-340
			-196

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)
OCCIDENTAL PETROLEUM CORPORATION		P	2013-01-03
1	OCCIDENTAL PETROLEUM CORPORATION	P	2015-03-16
OCCIDENTAL PETROLEUM CORPORATION		P	2015-09-28
PARSLEY ENERGY-A		P	2017-08-02
PARSLEY ENERGY-A		P	2017-08-03
PROPETRO HOLDING		P	2017-03-17
PROPETRO HOLDING		P	2017-09-14
PIONEER NATURAL RESOURCES CO		P	2013-04-22
PIONEER NATURAL RESOURCES CO		P	2015-09-28
ROYAL DUTCH SHELL CL A		P	2013-01-03
			2018-03-12

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)
4,137		3,823	314
1,655		1,463	192
2,482		1,917	565
3,899		3,607	292
1,799		1,514	285
4,730		4,216	514
1,689		1,219	470
3,548		2,234	1,314
5,322		3,535	1,787
1,883		2,080	-197

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	
			314
			192
			565
			292
			285
			514
			470
			1,314
			1,787
			-197

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)
ROYAL DUTCH SHELL CL A		P	2013-01-03
1	ROYAL DUTCH SHELL CL A	P	2013-02-27
ROYAL DUTCH SHELL CL A		P	2015-09-28
RPC INC		P	2017-02-27
RANGE RESOURCES CORP		P	2015-03-18
RANGE RESOURCES CORP		P	2015-03-19
RANGE RESOURCES CORP		P	2015-09-28
RANGE RESOURCES CORP		P	2016-12-02
RANGE RESOURCES CORP		P	2017-01-03
SCHLUMBERGER LIMITED		P	2013-01-03

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)
4,839		4,854	-15
6,913		6,515	398
1,383		926	457
3,499		4,551	-1,052
1,707		4,922	-3,215
1,707		4,726	-3,019
512		968	-456
1,537		3,260	-1,723
1,024		1,941	-917
4,341		5,021	-680

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	
			-15
			398
			457
			-1,052
			-3,215
			-3,019
			-456
			-1,723
			-917
			-680

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)
SCHLUMBERGER LIMITED	P	2015-08-26	2018-10-01
1 SUPERIOR ENERGY SERVICES	P	2016-04-21	2018-10-01
SUPERIOR ENERGY SERVICES	P	2016-06-29	2018-10-01
SUPERIOR ENERGY SERVICES	P	2016-07-27	2018-10-01
SUPERIOR ENERGY SERVICES	P	2016-08-03	2018-10-01
SUPERIOR ENERGY SERVICES	P	2016-08-31	2018-10-01
SUPERIOR ENERGY SERVICES	P	2016-12-21	2018-10-01
SUPERIOR ENERGY SERVICES	P	2017-03-15	2018-10-01
SUPERIOR ENERGY SERVICES	P	2017-04-26	2018-10-01
WEATHERFORD INTERNATIONAL LTD	P	2015-08-25	2018-10-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
2,480		2,806	-326
3,047		4,605	-1,558
914		1,606	-692
1,117		1,809	-692
914		1,380	-466
813		1,346	-533
914		1,520	-606
1,117		1,508	-391
1,321		1,667	-346
1,406		3,976	-2,570

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	
			-326
			-1,558
			-692
			-692
			-466
			-533
			-606
			-391
			-346
			-2,570

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)
WEATHERFORD INTERNATIONAL LTD	P	2015-09-02	2018-10-01
1 WEATHERFORD INTERNATIONAL LTD	P	2015-09-21	2018-10-01
WEATHERFORD INTERNATIONAL LTD	P	2015-09-28	2018-10-01
WEATHERFORD INTERNATIONAL LTD	P	2016-03-08	2018-10-01
WEATHERFORD INTERNATIONAL LTD	P	2016-05-02	2018-10-01
WEATHERFORD INTERNATIONAL LTD	P	2016-05-05	2018-10-01
WEATHERFORD INTERNATIONAL LTD	P	2016-08-31	2018-10-01
WEATHERFORD INTERNATIONAL LTD	P	2016-11-10	2018-10-01
WPX ENERGY	P	2016-06-29	2018-08-27
WPX ENERGY	P	2016-06-29	2018-10-01

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
563		1,936	-1,373
281		892	-611
281		826	-545
844		1,862	-1,018
281		824	-543
563		1,203	-640
1,069		2,070	-1,001
647		1,098	-451
2,283		1,121	1,162
9,667		4,484	5,183

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,373
			-611
			-545
			-1,018
			-543
			-640
			-1,001
			-451
			1,162
			5,183

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)
WPX ENERGY	P	2017-06-09	2018-10-01
1 CIMAREX ENERGY CO	P	2014-10-17	2018-10-01
CIMAREX ENERGY CO	P	2016-05-02	2018-10-01
CIMAREX ENERGY CO	P	2017-05-22	2018-10-01
DIAMONDBACK ENERGY	P	2018-04-18	2018-10-01
FORUM ENERGY TECH	P	2018-03-15	2018-10-01
FORUM ENERGY TECH	P	2018-03-26	2018-10-01
TECHNIPFMC PLC	P	2018-06-12	2018-10-01
TECHNIPFMC PLC	P	2018-06-26	2018-10-01
NABORS INDUSTRIES LTD	P	2017-11-27	2018-10-01

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)
2,417		1,212	1,205
6,719		7,723	-1,004
1,920		2,219	-299
1,920		2,336	-416
9,644		8,945	699
3,157		3,648	-491
842		897	-55
4,646		4,911	-265
1,858		1,894	-36
1,083		966	117

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	
			1,205
			-1,004
			-299
			-416
			699
			-491
			-55
			-265
			-36
			117

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)
PLAINS GP HLDGS	P	2018-04-19	2018-10-01
1 PLAINS GP HLDGS	P	2018-04-26	2018-10-01
PARSLEY ENERGY-A	P	2018-01-24	2018-10-01
PARSLEY ENERGY-A	P	2018-02-12	2018-10-01
PATTERSON ENERGY	P	2018-02-26	2018-10-01
PATTERSON ENERGY	P	2018-02-28	2018-10-01
TRANSOCEAN, INC	P	2018-05-17	2018-10-01
RSP PERMIAN INC	P	2017-07-21	2018-04-18
RSP PERMIAN INC	P	2017-08-04	2018-04-18
RSP PERMIAN INC	P	2017-11-08	2018-04-18

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)
4,974		4,863	111
2,984		2,898	86
3,599		3,503	96
2,099		1,608	491
4,224		4,634	-410
3,168		3,324	-156
5,613		5,521	92
5,353		3,684	1,669
2,433		1,533	900
3,893		2,930	963

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	
			111
			86
			96
			491
			-410
			-156
			92
			1,669
			900
			963

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)
VALERO ENERGY CORP	P	2018-08-31	2018-10-01
1 BBH CORE SELECT FUND CLASS N	P	2015-02-13	2018-06-06
BBH CORE SELECT FUND CLASS N	P	2015-02-13	2018-10-01
BBH CORE SELECT FUND CLASS N	P	2015-12-15	2018-10-01
BBH CORE SELECT FUND CLASS N	P	2015-12-15	2018-10-01
BBH CORE SELECT FUND CLASS N	P	2016-12-01	2018-10-01
BBH CORE SELECT FUND CLASS N	P	2016-12-15	2018-10-01
BBH CORE SELECT FUND CLASS N	P	2016-12-15	2018-10-01
COHO RELATIVE VALUE EQUITY FUND	P	2015-02-19	2018-04-25
COHO RELATIVE VALUE EQUITY FUND	P	2015-02-19	2018-10-30

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)
5,766		5,922	-156
14,981		16,837	-1,856
88,394		93,941	-5,547
1,616		1,534	82
20,756		19,700	1,056
62,860		63,000	-140
26,637		25,430	1,207
2,264		2,161	103
19,981		17,556	2,425
29,981		25,280	4,701

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	
			-156
			-1,856
			-5,547
			82
			1,056
			-140
			1,207
			103
			2,425
			4,701

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)
ISHARES S&P 500 GROWTH	P	2017-02-16	2018-10-30
1 JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2018-04-25
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2015-04-15	2018-10-30
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2014-06-18	2018-04-25
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2014-06-30	2018-04-25
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2014-07-31	2018-04-25
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2014-08-29	2018-04-25
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2015-10-30	2018-04-25
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2015-11-30	2018-04-25
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2015-12-31	2018-04-25

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)
30,040		24,580	5,460
9,981		10,182	-201
14,981		15,378	-397
489		493	-4
65		65	0
99		99	0
113		112	1
1		1	0
1		1	0
			0

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	
			5,460
			-201
			-397
			-4
			0
			0
			1
			0
			0
			0

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)
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)		P	2016-03-31	2018-04-25
1	CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2016-04-28	2018-04-25
	CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2016-04-28	2018-06-06
	CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	P	2016-04-28	2018-10-30
	WCM FOCUSED INTL GROWTH FD INST	P	2012-12-27	2018-04-25
	WCM FOCUSED INTL GROWTH FD INST	P	2012-12-27	2018-06-06
	WCM FOCUSED INTL GROWTH FD INST	P	2012-12-27	2018-10-30
	WCM FOCUSED INTL GROWTH FD INST	P	2013-12-11	2018-10-30
	WCM FOCUSED INTL GROWTH FD INST	P	2013-12-11	2018-10-30
	WCM FOCUSED INTL GROWTH FD INST	P	2014-12-10	2018-10-30

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)
1		1	0
9,210		9,285	-75
14,981		15,132	-151
14,981		15,317	-336
4,981		3,093	1,888
9,981		5,855	4,126
4,932		3,254	1,678
525		406	119
1,316		1,020	296
134		105	29

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			0
			-75
			-151
			-336
			1,888
			4,126
			1,678
			119
			296
			29

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)
WCM FOCUSED INTL GROWTH FD INST	P	2014-12-10	2018-10-30
1 WCM FOCUSED INTL GROWTH FD INST	P	2014-12-10	2018-10-30
WCM FOCUSED INTL GROWTH FD INST	P	2015-12-10	2018-10-30
WCM FOCUSED INTL GROWTH FD INST	P	2015-12-10	2018-10-30
WCM FOCUSED INTL GROWTH FD INST	P	2016-04-28	2018-10-30
IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2015-06-25	2018-04-25
IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2015-12-10	2018-04-25
IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2016-12-01	2018-04-25
BBH CORE SELECT FUND CLASS N	P	2017-12-15	2018-10-01
BBH CORE SELECT FUND CLASS N	P	2017-12-15	2018-10-01

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)
467		366	101
451		353	98
901		741	160
324		266	58
5,932		4,946	986
1,111		1,000	111
26		21	5
18,862		14,514	4,348
35,583		34,283	1,300
1,286		1,239	47

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	
			101
			98
			160
			58
			986
			111
			5
			4,348
			1,300
			47

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)
LT CAPITAL GAIN DISTRIB PER FORMS 1099	P	2017-01-01	2018-12-31
1 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	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
46,669			46,669
			-101

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	
			46,669
			-101

Form 990PF Part XV Line 1a - List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

JAMES R CLIFTON
WILLIAM L CLIFTON JR

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
ASSOCIATION FOR RETARDED CITIZENS TEXAS PO BOX 3367 WACO, TX 76707		PC	GENERAL USE	500
BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION--KWBU-FM ONE BEAR PLACE 97296 WACO, TX 76798		PC	GENERAL USE	1,000
CARE NET PREGNANCY CENTER 4700 W WACO DRIVE WACO, TX 76710		PC	CAPITAL PROJECTS	1,000
Total ▶ 3a				171,680

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				
CARITAS OF WACO 300 SOUTH 15TH STREET WACO, TX 76701		PC	GENERAL USE	21,000
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
Total ▶ 3a				171,680

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>				
COMPASSION MINISTIES OF WACO INC 1421 AUSTIN AVENUE WACO, TX 76701		PC	SPONSOR EVENT	1,500
CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY ROAD CULVER, IN 46544		PC	GENERAL USE	10,000
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO, TX 76701		PC	GENERAL USE	16,000
Total ▶ 3a				171,680

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				
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO, TX 76701		PC	CAPITAL CAMPAIGN--ARTESIAN BUILDING	1,000
DUGIT MESSIANIC OUTREACH CENTER PO BOX 60099 JACKSONVILLE, FL 32236		PC	GENERAL USE	500
DUKE UNIVERSITYPO BOX 90581 DURHAM, NC 27708		PC	TRINITY COLLEGE	1,000
Total ▶ 3a				171,680

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>				
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
FAMILY ABUSE CENTERPO BOX 20395 WACO, TX 76702		PC	GENERAL USE	1,000
Total ► 3a				171,680

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>				
FUZZY FRIENDS RESCUEPO BOX 20966 WACO, TX 76702		PC	SPONSOR EVENT	1,000
HISTORIC WACO FOUNDATION INC 810 SOUTH 4TH STREET WACO, TX 76706		PC	GENERAL USE	1,500
HOPE PRESERVED MINISTRIES 509 SHADY PARK TRAIL HEWITT, TX 76643		PC	GENERAL USE	500
Total ▶ 3a				171,680

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>				
JUNIOR LEAGUE OF WACO 2600 AUSTIN AVENUE WACO, TX 76710		PC	ENDOWMENT	1,000
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
Total ▶ 3a				171,680

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>				
MCLENNAN COMMUNITY COLLEGE FOUNDATION 1400 COLLEGE DRIVE WACO, TX 76708		PC	GENERAL USE	1,000
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
Total ▶ 3a				171,680

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				
NATIONAL PARK FOUNDATION 1110 VERMONT AVENUE NW SUITE 200 WASHINGTON, DC 02005		PC	GENERAL USE	2,500
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
Total ▶ 3a				171,680

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>				
STORYBOOK CHRISTMASPO BOX 6088 WACO, TX 76706		PC	GENERAL USE	250
THE GREATER WACO INTERFAITH CONFERENCE PO BOX 21902 WACO, TX 76702		PC	GENERAL USE	250
THE GREATER WACO UNITED FUND FOUNDATION 4224 COBBS DRIVE WACO, TX 76710		SO I	ENDOWMENT	6,365
Total ▶ 3a				171,680

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO, TX 76710		PC	CITY OF WACO ANIMAL SHELTER FUND	25,000
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				171,680

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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				171,680

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				171,680

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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>				
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				171,680

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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>				
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				171,680

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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>				
WORLD MINISTRY FELLOWSHIP PO BOX 860157 PLANO, TX 75086		PC	GOOD NEWS OUTREACH	500
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242		PC	GENERAL USE	500
PROSPER WACO1516 AUSTIN AVENUE WACO, TX 76701		PC	INSPIRATION	300
Total ▶ 3a				171,680

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Name and address (home or business)				
a <i>Paid during the year</i>				
SALVATION ARMYPO BOX 268 WACO, TX 76703		PC	GENERAL USE	3,000
TALITHA KOURN INSTITUTE PO BOX 2202 WACO, TX 76703		PC	GENERAL USE	1,500
VOICE1101 WOODED ACRES DRIVE WACO, TX 76710		PC	GENERAL USE	500
Total ▶ 3a				171,680

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 CULTURAL ARTS FESTIVAL 814 ELM AVENUE WACO, TX 76704		PC	DORIS MILLER PROJECT	10,000
Total ▶ 3a				171,680

TY 2018 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	173,023	173,023
CAPITAL CENTRABANC	FMV	410,355	410,355
BLACKGOLD OPPORTUNITY OFFSHORE FUND, LTD.	FMV	344,260	344,260
COHO RELATIVE VALUE EQUITY FUND	FMV	244,653	244,653
FIRST EAGLE GOLD FUND	FMV	159,774	159,774
FPA CRESCENT	FMV	105,742	105,742
FIRST EAGLE GLOBAL FUND CLASS 1	FMV	344,489	344,489
WCM FOCUSED INTL GROWTH FD INST	FMV	132,746	132,746
IVY SCIENCE & TECHNOLOGY FUND CLASS Y	FMV	26,781	26,781
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	FMV	26,352	26,352
BREVET DIRECT LENDING-SHORT TERM DURATION FUND, LTD.	FMV	297,564	297,564
ISHARES S&P 500 GROWTH	FMV	150,691	150,691
SPDR S&P BANK ETF	FMV	69,690	69,690
SPDR S&P REGIONAL BANKING ETF	FMV	68,518	68,518
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	FMV	106,768	106,768
STELLUS CREDIT MASTER FUND II, LLC	FMV	108,878	108,878
SALIENT MLP & ENERGY INFRASTRUCTURE II	FMV	241,031	241,031

TY 2018 Other Decreases Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	219,363
TIMING DIFFERENCES	681

TY 2018 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	147	147		0
OTHER PORTFOLIO DEDUCTIONS-CAPITALSPRING	439	439		0
OTHER PORTFOLIO DEDUCTIONS-STELLUS CREDIT	684	684		0
NONDEDUCTIBLE EXPENSES ALLOCATED FROM CENTRABANC	2,120	0		0
CHARITABLE DEDUCTION FROM CENTRACBANC	336	0		0
PENALTY & INTEREST	0	0		0
DUES	700	0		0

TY 2018 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	49	49	49
MISCELLANEOUS INCOME	94	94	94
CENTRABANC-SUB S INCOME	57,759		57,759
CENTRABANC-SUB S INCOME	-110		-110

TY 2018 Other Professional Fees Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT AND MANAGEMENT FEES	19,526	19,526		0

TY 2018 Taxes Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	125	125		0
EXCISE TAX & UBTI TAX	10,375	0		0