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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

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation
CLIFTON FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address)
4579 LAKE SHORE DRIVE

City or town, state or province, country, and ZIP or foreign postal code
WACO, TX 767101814

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,335,269

J Accounting method:

☐ Cash

☐ Accrual

☒ Other (specify) Modified cash
(Part I, column (d) must be on cash basis.)

A Employer identification number
74-2832766

B Telephone number (see instructions)
(254) 741-6400

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here..... ▶ ☐

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

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

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) (see instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B			
	3 Interest on savings and temporary cash investments	4,334	4,334	
	4 Dividends and interest from securities	71,182	65,911	
	5a Gross rents			
	b Net rental income or (loss) _____			
	6a Net gain or (loss) from sale of assets not on line 10	22,560		
	b Gross sales price for all assets on line 6a <u>1,188,445</u>			
	7 Capital gain net income (from Part IV, line 2)		22,560	
	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)	69,024	-147		
12 Total. Add lines 1 through 11	167,100	92,658		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	32,402	28,802	3,600
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16a Legal fees (attach schedule)			
	b Accounting fees (attach schedule)	2,400	1,200	1,200
	c Other professional fees (attach schedule)	16,298	16,298	0
	17 Interest	248	248	0
	18 Taxes (attach schedule) (see instructions)	15,772	172	0
	19 Depreciation (attach schedule) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	4,098	1,418	0
	24 Total operating and administrative expenses. Add lines 13 through 23	71,218	48,138	4,800
	25 Contributions, gifts, grants paid	171,930		171,930
26 Total expenses and disbursements. Add lines 24 and 25	243,148	48,138	176,730	
	27 Subtract line 26 from line 12:			
	a Excess of revenue over expenses and disbursements	-76,048		
	b Net investment income (if negative, enter -0-)		44,520	
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2020)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	21,648	780,152	780,152
	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)	0	78,836	78,836
	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)	3,317,416	2,476,281	2,476,281
	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)	3,339,064	3,335,269	3,335,269	
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 FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	0	0	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28 Retained earnings, accumulated income, endowment, or other funds	3,339,064	3,335,269	
	29 Total net assets or fund balances (see instructions)	3,339,064	3,335,269	
30 Total liabilities and net assets/fund balances (see instructions) .	3,339,064	3,335,269		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	3,339,064
2 Enter amount from Part I, line 27a	2	-76,048
3 Other increases not included in line 2 (itemize) ▶ _____	3	72,253
4 Add lines 1, 2, and 3	4	3,335,269
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 29 .	6	3,335,269

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)	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	22,560
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	<div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;"> </div>	3	

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved		2	
3 Reserved.		3	
4 Reserved		4	
5 Reserved		5	
6 Reserved		6	
7 Reserved		7	
8 Reserved ,		8	

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	Reserved.	1	619
c	All other domestic foundations enter 1.39% 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	619
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	619
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	1,009
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	1,009
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	390
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax 390 Refunded	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>	1b		No
c	Did the foundation file Form 1120-POL for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0 (2) On foundation managers. ► \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? 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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>JAMES R CLIFTON</u> Telephone no. ▶ <u>(254) 741-6400</u>			
	Located at ▶ <u>4579 LAKE SHORE DRIVE WACO TX</u> ZIP+4 ▶ <u>767101814</u>			
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 2020, 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	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions <input type="checkbox"/>	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 2020? <input type="checkbox"/>	1c	No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) <input type="checkbox"/>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2020 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 2020.) <input type="checkbox"/>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	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 No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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	10,801	0	0
WILLIAM L CLIFTON JR 4579 LAKE SHORE DR WACO, TX 76710	V/P 5.00	10,801	0	0
DAVID NEMEC 4579 LAKE SHORE DR WACO, TX 76710	SEC/TREAS 5.00	10,800	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	2,938,204
b	Average of monthly cash balances.	1b	348,494
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	3,286,698
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	3,286,698
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	49,300
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,237,398
6	Minimum investment return. Enter 5% of line 5.	6	161,870

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	161,870
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	619
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	14,315
c	Add lines 2a and 2b.	2c	14,934
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	146,936
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	146,936
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	146,936

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	176,730
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	176,730
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	176,730

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				146,936
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				7,762
d From 2018.				23,311
e From 2019.				27,357
f Total of lines 3a through e.	58,430			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 176,730				
a Applied to 2019, 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 2020 distributable amount.				146,936
e Remaining amount distributed out of corpus	29,794			
5 Excess distributions carryover applied to 2020. (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	88,224			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	88,224			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				7,762
c Excess from 2018.				23,311
d Excess from 2019.				27,357
e Excess from 2020.				29,794

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 2020, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2a 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					

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

Part XV

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	171,930
b <i>Approved for future payment</i> See Additional Data Table				
Total			3b	238,730

Enter gross amounts unless otherwise indicated.

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

[illegible]

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

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

--	--	--

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

--	--	--

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

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

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

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

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

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

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

value
ue

[illegible]

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**

2021-11-02

Signature of officer or trustee

Date _____

Title

May the IRS discuss this
return
with the preparer shown
below

(see instr.) ☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name NANCY A LIVINGSTON	Preparer's Signature	Date 2021-11-02	Check if self-employed <input type="checkbox"/>	PTIN P00044678
Firm's name ▶ JAYNES REITMEIER BOYD & THERRELL PC				Firm's EIN ▶ 74-2533381
Firm's address ▶ 5400 BOSQUE BLVD STE 600 WACO, TX 767104459				Phone no. (254) 776-4190

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
BREVET DIRECT LENDING-SHORT DURATION FUND, LTD.	P	2017-10-25	2020-01-30
BREVET DIRECT LENDING-SHORT DURATION FUND, LTD.	P	2017-10-25	2020-05-01
BREVET DIRECT LENDING-SHORT DURATION FUND, LTD.	P	2017-10-25	2020-08-03
BREVET DIRECT LENDING-SHORT DURATION FUND, LTD.	P	2017-10-25	2020-10-30
BERKSHIRE HATH HLD B	P	2020-03-31	2020-09-28
BERKSHIRE HATH HLD B	P	2020-03-31	2020-09-28
COHO RELATIVE VALUE EQUITY FUND	P	2015-02-19	2020-03-13
COHO RELATIVE VALUE EQUITY FUND	P	2015-12-23	2020-03-13
COHO RELATIVE VALUE EQUITY FUND	P	2015-12-23	2020-03-13
COHO RELATIVE VALUE EQUITY FUND	P	2015-12-23	2020-03-13

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)
4,327		3,781	546
2,971		2,544	427
2,906		2,435	471
7,852		6,450	1,402
430		368	62
72,736		62,125	10,611
45,614		45,267	347
3,195		3,042	153
2,400		2,286	114
2,274		2,166	108

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	
			546
			427
			471
			1,402
			62
			10,611
			347
			153
			114
			108

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.)
COHO RELATIVE VALUE EQUITY FUND	P	2016-12-01	2020-03-13
COHO RELATIVE VALUE EQUITY FUND	P	2016-12-01	2020-09-28
COHO RELATIVE VALUE EQUITY FUND	P	2016-12-22	2020-09-28
COHO RELATIVE VALUE EQUITY FUND	P	2016-12-22	2020-09-28
COHO RELATIVE VALUE EQUITY FUND	P	2017-12-20	2020-09-28
COHO RELATIVE VALUE EQUITY FUND	P	2017-12-20	2020-09-28
COHO RELATIVE VALUE EQUITY FUND	P	2017-12-20	2020-09-28
COHO RELATIVE VALUE EQUITY FUND	P	2018-10-03	2020-09-28
ENERGY TRANSFER PARTNER LP		2020-03-19	2020-09-28
FPA CRESCENT	P	2015-02-13	2020-03-13

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)
6,824		6,937	-113
61,080		53,063	8,017
5,980		5,202	778
1,681		1,462	219
6,809		6,680	129
3,057		2,999	58
9		8	1
1,012		1,065	-53
26,920		22,728	4,192
69,650		74,604	-4,954

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	
			-113
			8,017
			778
			219
			129
			58
			1
			-53
			4,192
			-4,954

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
FPA CRESCENT	P	2015-02-13	2020-09-28
FPA CRESCENT	P	2015-03-03	2020-09-28
FPA CRESCENT	P	2015-07-01	2020-09-28
FPA CRESCENT	P	2015-07-01	2020-09-28
FPA CRESCENT	P	2015-12-21	2020-09-28
FPA CRESCENT	P	2015-12-21	2020-09-28
FPA CRESCENT	P	2016-07-01	2020-09-28
FPA CRESCENT	P	2016-12-20	2020-09-28
FPA CRESCENT	P	2016-12-20	2020-09-28
FPA CRESCENT	P	2016-12-20	2020-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
7,824		8,583	-759
46,306		47,928	-1,622
388		420	-32
117		126	-9
6,954		6,869	85
896		885	11
1,057		1,049	8
1,234		1,305	-71
43		45	-2
4,637		4,905	-268

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	
			-759
			-1,622
			-32
			-9
			85
			11
			8
			-71
			-2
			-268

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

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
FPA CRESCENT	P	2017-07-03	2020-09-28
FPA CRESCENT	P	2017-07-03	2020-09-28
FPA CRESCENT	P	2017-12-19	2020-09-28
FPA CRESCENT	P	2017-12-19	2020-09-28
FPA CRESCENT	P	2018-07-02	2020-09-28
FPA CRESCENT	P	2018-07-02	2020-09-28
FPA CRESCENT	P	2018-12-18	2020-09-28
FPA CRESCENT	P	2018-12-18	2020-09-28
FPA CRESCENT	P	2019-01-03	2020-09-28
ISHARES S&P 500 GROWTH	P	2017-02-16	2020-03-13

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)
1,267		1,385	-118
322		352	-30
1,824		2,022	-198
753		835	-82
599		659	-60
30		33	-3
7,649		7,322	327
692		663	29
20,036		18,804	1,232
52,494		41,009	11,485

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	
			-118
			-30
			-198
			-82
			-60
			-3
			327
			29
			1,232
			11,485

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	2020-09-28
ISHARES S&P 500 GROWTH	P	2017-02-16	2020-10-19
JPMORGAN STRAGETIC INCOME OPPORTUNITY FUND SELECT CLASS SHS	P	2019-01-03	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2012-12-27	2020-03-13
FIRST EAGLE GLOBAL FUND CLASS I	P	2012-12-27	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2013-12-17	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2013-12-17	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2013-12-17	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2014-12-16	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2014-12-16	2020-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
80,773		45,537	35,236
36		20	16
24,589		24,422	167
114,319		117,577	-3,258
23,787		20,297	3,490
8,121		7,432	689
4,403		4,030	373
1,848		1,691	157
13,187		11,868	1,319
2,666		2,399	267

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	
			35,236
			16
			167
			-3,258
			3,490
			689
			373
			157
			1,319
			267

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.)
FIRST EAGLE GLOBAL FUND CLASS I	P	2014-12-16	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2015-12-17	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2015-12-17	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2015-12-17	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2016-12-14	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2016-12-14	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2016-12-14	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2017-12-13	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2017-12-13	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2017-12-13	2020-09-28
FIRST EAGLE GLOBAL FUND CLASS I	P	2017-12-13	2020-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1,066		960	106
1,317		1,183	134
209		188	21
3,141		2,822	319
12,535		11,994	541
1,931		1,848	83
493		471	22
332		342	-10
8,105		8,362	-257
2,476		2,555	-79

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	
			106
			134
			21
			319
			541
			83
			22
			-10
			-257
			-79

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.)
FIRST EAGLE GLOBAL FUND CLASS I	P	2018-10-03	2020-09-28
SALIENT MLP & ENERGY INFRASTRUCTURE II	P	2018-10-03	2020-09-28
WCM FOCUSED INTL GROWTH FD INST	P	2016-04-28	2020-03-13
WCM FOCUSED INTL GROWTH FD INST	P	2016-04-28	2020-09-28
WCM FOCUSED INTL GROWTH FD INST	P	2016-12-01	2020-09-28
DELAWARE IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2016-12-01	2020-03-13
DELAWARE IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2017-12-14	2020-03-13
DELAWARE IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2017-12-14	2020-09-28
DELAWARE IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2017-12-14	2020-09-28
DELAWARE IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2018-12-13	2020-09-28

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
62,713		65,439	-2,726
134,913		222,414	-87,501
46,893		36,003	10,890
65,858		38,107	27,751
4,166		2,388	1,778
24,784		19,549	5,235
2,702		2,760	-58
60		46	14
224		172	52
4,604		3,137	1,467

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	
			-2,726
			-87,501
			10,890
			27,751
			1,778
			5,235
			-58
			14
			52
			1,467

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.)
DELAWARE IVY SCIENCE & TECHNOLOGY FUND CLASS Y	P	2019-10-07	2020-09-28
LONG TERM CAPITAL GAIN DISTRIBUTIONS PER FORMS 1099	P		
LONG TERM CAPITAL LOSSES ALLOCATED FROM CAPITAL SPRING	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
36,897		30,975	5,922
16,448			16,448
		28,486	-28,486

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	
			5,922
			16,448
			-28,486

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
DAVID NEMEC

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 EDUCATION FOUNDATION 2600 WASHINGTON AVE WACO, TX 76710		PC	GENERAL USE	1,000
BRAZOS VALLEY PUBLIC BROADCASTING FOUNDATION--KWBU-FM ONE BEAR PLACE 97296 WACO, TX 76798		PC	GENERAL USE	1,000
Total			▶ 3a	171,930

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>				
CARE NET PREGNANCY CENTER 4700 W WACO DRIVE WACO, TX 76710		PC	CAPITAL PROJECTS	1,000
CARITAS OF WACO 300 SOUTH 15TH STREET WACO, TX 76701		PC	GENERAL USE	21,000
CEDAR CREEK VETERANS FOUNDATION PO BOX 489 MABANK, TX 75147		PC	SPONSOR EVENT	500
Total ▶ 3a				171,930

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
CENTRAL TEXAS SENIOR MINISTRIES PO BOX 85 WACO, TX 76703		PC	MEALS ON WHEELS	5,000
COMPASSION MINISTRIES OF WACO INC 1421 AUSTIN AVENUE WACO, TX 76701		PC	ENDOWMENT	1,500
CULVER EDUCATIONAL FOUNDATION 1300 ACADEMY ROAD CULVER, IN 46544		PC	GENERAL USE	10,000
Total ▶ 3a				171,930

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
DR PEPPER MUSEUM AND FREE ENTERPRISE INSTITUTE 300 SOUTH 5TH STREET WACO, TX 76701		PC	GENERAL USE	1,000
DUKE UNIVERSITYPO BOX 90581 DURHAM, NC 27708		PC	TRINITY COLLEGE	1,000
EDUCATIONAL FOUNDATION INC PO BOX 309 CHAPEL HILL, NC 27514		PC	GENERAL USE	1,000
Total ▶ 3a				171,930

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>				
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
FUZZY FRIENDS RESCUEPO BOX 20966 WACO, TX 76702		PC	SPONSOR EVENT	1,000
Total ▶ 3a				171,930

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>				
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242		PC	GENERAL USE	500
HISTORIC WACO FOUNDATION INC 810 SOUTH 4TH STREET WACO, TX 76706		PC	GENERAL USE	1,500
JUNIOR LEAGUE OF WACO 2600 AUSTIN AVENUE WACO, TX 76710		PC	ENDOWMENT	1,000
Total ▶ 3a				171,930

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				
KAPPA DELTA FOUNDATION 3205 PLAYERS LANE MEMPHIS, TN 38125		PC	GENERAL USE	50
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				171,930

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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 Paid during the year				
MAYO CLINIC200 FIRST ST SW ROCHESTER, MN 55905		PC	GENERAL USE	1,000
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
Total ▶ 3a				171,930

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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>				
MUSEUM OF THE BIBLE7707 SW 44TH OKLAHOMA CITY, OK 73179		PC	CAPITAL CAMPAIGN	1,000
NATIONAL PARK FOUNDATION1110 VERMONT AVENUE NW SUITE 200 WASHINGTON, DC 02005		PC	GENERAL USE	2,500
PROVIDENCE FOUNDATION6901 MEDICAL PARKWAY WACO, TX 76712		PC	GENERAL USE	1,000
Total ▶ 3a				171,930

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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>				
SALVATION ARMYPO BOX 268 WACO, TX 76703		PC	GENERAL USE	1,250
SOUTHERN METHODIST UNIVERSITY PO BOX 750356 DALLAS, TX 75275		PC	TEMERLIN ADVERTISING INSTITUTE	1,000
TALITHA KOUM INSTITUTEPO BOX 2202 WACO, TX 76703		PC	GENERAL USE	1,500
Total ▶ 3a				171,930

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE 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
TRINITY SCHOOL OF MIDLAND 3500 W WADLEY AVE MIDLAND, TX 79707		PC	GENERAL USE	1,000
Total ▶ 3a				171,930

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Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO, TX 76710		PC	MAC SCHOLARSHIP FUND	5,000
THE WACO FOUNDATION 1105 WOODED ACRES SUITE 701 WACO, TX 76710		PC	GENERAL USE	5,000
TSTC FOUNDATION3801 CAMPUS DRIVE WACO, TX 76705		PC	SCHOLARSHIP FUND	2,500
Total ▶ 3a				171,930

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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>				
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
UNIVERSITY OF SOUTH CAROLINA 1600 HAMPTON STREET COLUMBIA, SC 29208		PC	JOURNALISM--MISC SCHOLARSHIPS	1,000
Total ▶ 3a				171,930

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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>				
UNIVERSITY OF SOUTHERN CALIFORNIA PO BOX 80354 LOS ANGELES, CA 90080		PC	USC ENGINEERING INNOVATION FUND	1,000
UNIVERSITY OF TEXAS--MD ANDERSON CANCER CENTER PO BOX 4486 HOUSTON, TX 77210		PC	GENERAL USE	1,000
VIRGINIA EPISCOPAL SCHOOL PO BOX 408 LYNCHBURG, VA 24505		PC	GENERAL USE	1,000
Total ▶ 3a				171,930

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
WACO CHAMBER COMMUNITY DEVELOPMENT FND PO BOX 1220 WACO, TX 76703		PC	THE MOMENTUM FUND	9,000
WACO COMMUNITY DEVELOPMENT CORPORATION 1624 COLCORD WACO, TX 76707		PC	GENERAL USE	1,000
WACO FAMILY PRACTICE FOUNDATION 1600 PROVIDENCE DRIVE WACO, TX 76707		SO I	SPONSOR EVENT	60,000
Total ▶ 3a				171,930

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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>				
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				171,930

TY 2020 Accounting Fees Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,400	1,200		1,200

TY 2020 Investments Corporate Stock Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**Investments Corporation Stock Schedule**

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BERKSHIRE HATH HLD B	78,836	78,836

TY 2020 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	12,348	12,348
CAPITAL CENTRABANC	FMV	493,873	493,873
COHO RELATIVE VALUE EQUITY FUND	FMV	88,291	88,291
FIRST EAGLE GOLD FUND	FMV	288,555	288,555
FPA CRESCENT	FMV	121,199	121,199
FIRST EAGLE GLOBAL FUND CLASS 1	FMV	164,479	164,479
WCM FOCUSED INTL GROWTH FD INST	FMV	82,513	82,513
IVY SCIENCE & TECHNOLOGY FUND CLASS Y	FMV	49,494	49,494
BREVET DIRECT LENDING-SHORT TERM DURATION FUND, LTD.	FMV	320,440	320,440
ISHARES S&P 500 GROWTH	FMV	90,505	90,505
CARILLON REAMS UNCONSTRAINED BOND FD (FORMERLY SCOUT)	FMV	146,435	146,435
STELLUS CREDIT MASTER FUND II, LLC	FMV	229,397	229,397
SALIENT MLP & ENERGY INFRASTRUCTURE II	FMV	164,950	164,950
BREVET DIRECT LENDING-INTERMEDIATE DURATION FUND, L.P.	FMV	185,423	185,423
ENERGY TRANSFER PARTNER LP	FMV	30,011	30,011
HAYMAN HONG KONG OPPORTUNITIES ONSHORE FUND LP	FMV	8,368	8,368

TY 2020 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	130	130		0
OTHER PORTFOLIO DEDUCTIONS-CAPITALSPRING	567	567		0
OTHER PORTFOLIO DEDUCTIONS-STELLUS CREDIT	58	58		0
OTHER PORTFOLIO DEDUCTIONS-HAYMAN HONG KONG	663	663		0
NONDEDUCTIBLE EXPENSES ALLOCATED FROM ENERGY TRANSFER	21	0		0
NONDEDUCTIBLE EXPENSES ALLOCATED FROM CENTRABANC	1,717	0		0
CHARITABLE DEDUCTION FROM ENERGY TRANSFER	6	0		0
CHARITABLE DEDUCTION FROM CENTRABANC	186	0		0
DUES	750	0		0

TY 2020 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	4	4	4
NET RENTAL REAL ESTATE INCOME - ENERGY TRANSFER	36	36	36
ENERGY TRANSFER	0	-187	0
CENTRABANC-SUB S INCOME	69,353		69,353
ENERGY TRANSFER -UBIT FROM PTP	-369		-369

TY 2020 Other Increases Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**Other Increases Schedule**

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	51,271
TIMING DIFFERENCES	20,982

TY 2020 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	16,298	16,298		0

TY 2020 Taxes Schedule**Name:** CLIFTON FOUNDATION**EIN:** 74-2832766**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	172	172		0
EXCISE TAX & UBTI TAX	15,600	0		0