## SUMMARY

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Year[[1]](#footnote-1) | Total Investments | Equity securities | Certificates of deposit | Endowment funds | Programmatic investments | Other | Investment Return | Investment Income |
| [2013](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf) | 18,369,258 | 0 | 1,545,585 | 14,649,160 | 2,174,513 |  | 719,260 | 159,457 |
| [2012](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf) | 3,449,166 | 7,500 | 1,811,109 | 292,302[[2]](#footnote-2) | 1,363,066 |  | 521,106 | 487,358 |
| [2011](https://www.clintonfoundation.org/files/clinton_foundation_report_public_9-10-13.pdf) | 2,640,096 | 7,500 | 200,000 | 267,491 | 2,165,105 |  | 164,826 | 68,423 |
| [2010](https://www.clintonfoundation.org/sites/default/files/clintonfoundationauditedfinancials2011.pdf) | 645,630 |  |  | 304,026 |  |  | 238,026 | 52,088 |
| [2009](https://www.clintonfoundation.org/files/cf_audited_financials_2009-2010.pdf) | 468,304 |  |  | 260,804 |  |  | 204,096 | 196,780 |
| [2008](https://www.clintonfoundation.org/files/cf_audited_financials_2008-2009.pdf) | 1,460,988 |  |  | 233,301 |  |  | 2,576,456[[3]](#footnote-3) |
| [2007](https://www.clintonfoundation.org/files/2007_Audit.pdf) | 6,484,937[[4]](#footnote-4) | 57,887[[5]](#footnote-5) | 1,200,000[[6]](#footnote-6) | 0[[7]](#footnote-7) |  | 227,050[[8]](#footnote-8) |  3,024,476[[9]](#footnote-9) |
| [2006](https://www.clintonfoundation.org/files/2007_Audit.pdf) | 1,422,056 | 200,000 | 1,000,000 | 168,806 |  | 53,250[[10]](#footnote-10) | 1,060,759 |
| [2005](https://www.clintonfoundation.org/files/2006_Audit.pdf) | 384,564 | 181,750 | 100,000 | 102,814 |  |  | 294,343 |

**In 2004, Clinton Foundation Changed Its Method Of Accounting, As Described Below Under “Investment Definitions And Values.”**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Year[[11]](#footnote-11) | Total Investments | Equity securities | Certificates of deposit | Endowment funds | Programmatic investments | Other | Investment Return / Income |
| [2004](https://www.clintonfoundation.org/files/2005_Audit.pdf) | 648,723 | 648,723[[12]](#footnote-12) | 0 | 0 |  |  | -275,316 |
| [2003](https://www.clintonfoundation.org/files/2004_financial_report.pdf) | 227,095[[13]](#footnote-13) | 227,095 |  |  |  |  |  |
| [2002](https://www.clintonfoundation.org/files/2003_IRS.pdf) | 191,410[[14]](#footnote-14) | 191,410 |  |  |  |  |  |

## INVESTMENT DEFINITIONS AND VALUES

**2013-2012: “Cash Equivalents Consisted Primarily Of Money Market Accounts With Brokers.”** “The Clinton Foundation considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2013 and 2012, cash equivalents consisted primarily of money market accounts with brokers.” [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

* **2012-2011: “Cash Equivalents Consisted Of Money Market Accounts Held With Brokers And A Repurchase Agreement With A Financial Institution.”** [Clinton Foundation, IRS Form 990, [9/10/13](https://www.clintonfoundation.org/files/clinton_foundation_report_public_9-10-13.pdf)]

**Clinton Foundation Investments In Securities Were Calculated At Fair Value Or Cost.** “Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Other investments are valued at the lower of cost (or fair value at time of donation, if acquired by contribution) or fair value.” [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**Clinton Foundation: “Investment Return Includes Dividend, Interest And Other Investment Income; Realized And Unrealized Gains And Losses On Investments Carried At Fair Value; And Realized Gains And Losses On Other Investments.”** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**Clinton Foundation: All Securities Held By The Clinton Foundation As Of 2013 Were “Money Market Funds, Equity Securities And Mutual Funds.”** “Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include money market funds, equity securities and mutual funds. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Clinton Foundation did not have any Level 2 or Level 3 measurements at December 31, 2013 or 2012.” [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

## ENDOWMENT AND 2013 UPTICK

**CLINTON FOUNDATION RECONSOLIDATED WITH CLINTON GLOBAL INITIATIVE IN 2013, BOOSTING REVENUE AND EXPENSES**

**Clinton Foundation Chief Financial Officer Andrew Kessel: “In 2013 The Foundation Reconsolidated The Clinton Global Initiative Into Its Operations…Tax Document Shows A Corresponding Increase In Both Revenue And Expenses.”** [Associated Press, [11/19/14](http://bigstory.ap.org/article/f5bf37a2702f4337bfec39daa7ba5706/clinton-foundation-reports-jump-contributions)]

**CLINTON FOUNDATION BEGAN ITS ENDOWMENT DRIVE IN FY2013**

**Clinton Foundation: “The Clinton Foundation Endowment Was Created During The 2013 Fiscal Year.”** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**Associated Press: Clinton Foundation “In 2013 Began Raising Money For An Endowment To Benefit Current Programs And Expand Into New Areas.”** “‘In 2013 the Foundation reconsolidated the Clinton Global Initiative into its operations. As such, the ... tax document shows a corresponding increase in both revenue and expenses,’ the foundation's chief financial officer, Andrew Kessel, said in a statement. Kessel also said the foundation in 2013 began raising money for an endowment to benefit current programs and expand into new areas.” [Associated Press, [11/19/14](http://bigstory.ap.org/article/f5bf37a2702f4337bfec39daa7ba5706/clinton-foundation-reports-jump-contributions)]

**Clinton Foundation: Through 2013, The Clinton Foundation Had Not “Used Or Invested Any Of The Endowment Funds Received” Because An Investment Committee Had Not Yet Adopted Policies And Procedures.** “During 2014, the Foundation’s newly formed Investment Committee will approve and adopt investment policies and procedures to ensure that endowment funds and their related returns are spent in accordance with UPMIFA and donor’s intent and maintain the appropriate amount of risk and return for the Foundation’s purposes. The Foundation has not used or invested any of the endowment funds received (or any net appreciation from these funds classified in temporarily restricted net assets) during 2013 and will not do so until the Investment Committee approves and adopts the appropriate investment policies. For this reason, all endowment funds received during 2013 are held in cash and cash equivalents.” [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**CLINTON FOUNDATION HAD RAISED $248 MILLION FOR ITS ENDOWMENT AS OF FEBRUARY 2015**

**CNN: Between 2011-2015, “Cheng Has Raised $248 Million For The Foundation Endowment.”** “Since joining in 2011, Cheng has raised $248 million for the foundation endowment and worked diversify the group's priorities. Foundation Spokesman Craig Minassian said ‘Dennis... expanded our ability to support programs that are strengthening health systems and improving access to lifesaving medicines in the developing world, helping communities confront the effects of climate change, creating economic opportunity, empowering women and girls and reducing childhood obesity and other preventable diseases in the United States.’” [CNN, [2/9/15](http://www.cnn.com/2015/02/09/politics/dennis-cheng-clinton-foundation-2016/)]

**February 2015: Clinton Foundation Chief Development Officer Dennis Cheng Left The Foundation And Was Expected To Become Hillary Clinton’s Finance Director Ahead Of A 2016 Presidential Campaign.** “Dennis Cheng, the Clinton Foundation's chief development officer, is leaving the philanthropic organization this week to join Hillary Clinton's nascent pre-campaign. Cheng, who is expected to serve as Clinton's finance director once the campaign officially kicks off, is currently pulling double duty for the Clintons by finishing his role at the foundation and starting to build a 2016 campaign fundraising team, according to a source.” [CNN, [2/9/15](http://www.cnn.com/2015/02/09/politics/dennis-cheng-clinton-foundation-2016/)]

**Bloomberg: Clinton Foundation “Raised $200 Million In 10 Months For Their Foundation’s Endowment.”** “Bill, Hillary and Chelsea Clinton raised $200 million in 10 months for their foundation’s endowment, positioning the nonprofit to survive even if its cash-collecting namesakes engage in a 2016 presidential run.” [Bloomberg, [6/6/14](http://www.bloomberg.com/news/articles/2014-06-06/clintons-hit-200-million-for-endowment-before-2016-race)]

**2012: Clinton Foundation Endowment Was $292,000.** “Bill Clinton, advised by longtime aide Doug Band, created the Clinton Foundation shortly after leaving the White House in 2001. In 2012, it took in $54.7 million in revenue and ended the year with $183.6 million in assets. Its endowment, though, was just $292,000.” [Bloomberg, [6/6/14](http://www.bloomberg.com/news/articles/2014-06-06/clintons-hit-200-million-for-endowment-before-2016-race)]

**CLINTON FOUNDATION RELIED ON LARGE DONORS FOR MOST OF ITS ENDOWMENT DRIVE**

**Bloomberg: “With Four-Fifths Of Their $250-Million Target In The Bank” The Clintons Changed “Fundraising Strategies To Include Small Donors.”** “With four-fifths of their $250-million target in the bank, they are also changing fundraising strategies to include small donors -- a tactic that would create a list that could be politically useful, as well.” [Bloomberg, [6/6/14](http://www.bloomberg.com/news/articles/2014-06-06/clintons-hit-200-million-for-endowment-before-2016-race)]

**Bloomberg: In Building The Endowment, “The Clintons’ Initial Appeals For Foundation Money Were To Contributors Who Could Give $1 Million Or More**.” “The Clintons’ initial appeals for foundation money were to contributors who could give $1 million or more. Those answering that call included Irish cell phone billionaire Denis O’Brien, and Bill Austin, owner of Minnesota’s Starkey Laboratories. Others were charities founded by Mexican billionaire Carlos Slim Helu -- the world’s second richest man -- and one run by Chicago venture capitalist J.B. Pritzker and his wife.” [Bloomberg, [6/6/14](http://www.bloomberg.com/news/articles/2014-06-06/clintons-hit-200-million-for-endowment-before-2016-race)]

**Those Who Contributed At Least $1 Million To The Clinton Foundation Endowment Included Denis O’Brien, Bill Austin, Carlos Slim Helu’s Charity, And J.B. Pritzker’s Charity.** “The Clintons’ initial appeals for foundation money were to contributors who could give $1 million or more. Those answering that call included Irish cell phone billionaire Denis O’Brien, and Bill Austin, owner of Minnesota’s Starkey Laboratories. Others were charities founded by Mexican billionaire Carlos Slim Helu -- the world’s second richest man -- and one run by Chicago venture capitalist J.B. Pritzker and his wife.” [Bloomberg, [6/6/14](http://www.bloomberg.com/news/articles/2014-06-06/clintons-hit-200-million-for-endowment-before-2016-race)]

**2014: Clinton Foundation Officials Were “Compiling A List Of Investment Management Firms To Maintain The [Endowment] Fund” And Getting Ready To “Put Out A Request For Proposals.”** “The foundation’s officials are compiling a list of investment management firms to maintain the fund, and will soon put out a request for proposals, a foundation official familiar with the strategy said.” [Bloomberg, [6/6/14](http://www.bloomberg.com/news/articles/2014-06-06/clintons-hit-200-million-for-endowment-before-2016-race)]

**CLINTON FOUNDATION PLANNED TO INCLUDE ENDOWMENT SUPPORTERS IN ANNUAL PUBLIC DISCLOSURES**

**Bloomberg: “The Backers Of The Endowment Will Be Listed Along With Other Supporters In Annual Public Disclosures Going Forward.”** [Bloomberg, [6/6/14](http://www.bloomberg.com/news/articles/2014-06-06/clintons-hit-200-million-for-endowment-before-2016-race)]

## FEDERALLY INSURED LIMITS

**2012-2013: “Clinton Foundation’s Cash And Assets Limited As To Use Accounts Exceeded Federally Insured Limits By Approximately $166 Million.”** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**2011-2012: “Clinton Foundation’s Cash Accounts Did Not Exceed Federally Insured Limits.”** [Clinton Foundation, IRS Form 990, [9/10/13](https://www.clintonfoundation.org/files/clinton_foundation_report_public_9-10-13.pdf)]

**2009: “The [Clinton] Foundation’s Cash Accounts Exceeded Federally Insured Limits By Approximately $32 Million.”** [Clinton Foundation, IRS Form 990, [11/10/10](https://www.clintonfoundation.org/files/cf_audited_financials_2008-2009.pdf)]

**2008: “The [Clinton] Foundation’s Cash Accounts Exceeded Federally Insured Limits By Approximately $25 Million.”** [Clinton Foundation, IRS Form [11/16/09](https://www.clintonfoundation.org/files/2008_audited_financials.pdf)]

**2007: Clinton Foundation’s “Cash Deposits In U.S. Banks Exceeded Federally Issued Limits By Approximately $87 Million.”** “At December 31, 2007 and 2006, the Foundation’s cash deposits in U.S. banks exceeded federally issued limits by approximately $87 million and $21 million, respectively.” [Clinton Foundation, IRS Form 990, [12/12/08](https://www.clintonfoundation.org/files/2007_Audit.pdf)]

**2006:** **Clinton Foundation’s “Cash Deposits In U.S. Banks Exceeded Federally Issued Limits By Approximately…$21 Million.”** “At December 31, 2007 And 2006, The Foundation’s Cash Deposits In U.S. Banks Exceeded Federally Issued Limits By Approximately $87 Million And $21 Million, Respectively.” [Clinton Foundation, IRS Form 990, [12/12/08](https://www.clintonfoundation.org/files/2007_Audit.pdf)]

**2005: Clinton Foundation’s “Cash Deposits In U.S. Banks Exceeded Federally Issued Limits By Approximately…$32 Million.”** “At December 31, 2006 and 2005, the Foundation’s cash deposits in U.S. banks exceeded federally issued limits by approximately $21 million and $32 million, respectively.” [Clinton Foundation, IRS Form 990, [11/14/07](https://www.clintonfoundation.org/files/2006_Audit.pdf)]

## PROGRAMMATIC INVESTMENTS

**Clinton Foundation: Programmatic Investments Do Not “Focus On Production Of Income Or The Appreciation Of The Asset,” But Instead Act “Like Grants…[And] Have As Their Primary Purpose The Achievement Of The Clinton Foundation’s Programmatic Mission.”** “The primary purpose of the programmatic investments is to further the tax exempt objectives of the Clinton Foundation and not focus on production of income or the appreciation of the asset. Like grants, these financial instruments have as their primary purpose the achievement of the Clinton Foundation’s programmatic mission.” [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**Clinton Foundation: Programmatic Investments “Represent Ownership Interests In Other Organizations.”** “These investments, which represent ownership interests in other organizations, are accounted for using the equity method of accounting, and are not subject to the fair value measurement requirements in ASC 958-320 due to these investments not meeting the definition of an equity security with readily determinable fair value. Investment return for the years ended December 31, 2013 and December 31, 2012 is comprised primarily of realized gains on programmatic investments.” [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**2013: Clinton Foundation Lumped Programmatic Investments And Endowment Funds Under “Mutual Funds.”** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**2013: Clinton Foundation Reported A $1,175,250 “Program-Related Investment” In Fondo Acceso SAS.** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

* **2013: Clinton Foundation Board Chairman Bruce Lindsey Was The Director Of Fondo Acceso SAS.** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]
* **Clinton Foundation: “No Directors Of Fondo Acceso Are Paid Or Receive Any Share Of Profits.”** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

**2013: Clinton Foundation Reported A Loss Of $26,348 On Program Investments.** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

* **2012: “As Of December 31, 2012, The Clinton Foundation Recorded Impairment Losses Of Approximately $345,000 On Programmatic Investments.”** [Clinton Foundation, IRS Form 990, [9/10/13](https://www.clintonfoundation.org/files/clinton_foundation_report_public_9-10-13.pdf)]

## DONOR INPUT

**Clinton Foundation Did Not Maintain Any Donor-Advised Funds.** “Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts?...No” [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)][[15]](#footnote-15)

**Clinton Foundation Planned On Adopting Policies To “Ensure That Endowment Funds And Their Related Returns Are Spent In Accordance With UPMIFA And Donor’s Intent.”** “During 2014, the Foundation’s newly formed Investment Committee will approve and adopt investment policies and procedures to ensure that endowment funds and their related returns are spent in accordance with UPMIFA and donor’s intent and maintain the appropriate amount of risk and return for the Foundation’s purposes. The Foundation has not used or invested any of the endowment funds received (or any net appreciation from these funds classified in temporarily restricted net assets) during 2013 and will not do so until the Investment Committee approves and adopts the appropriate investment policies. For this reason, all endowment funds received during 2013 are held in cash and cash equivalents.” [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)]

## INVESTMENT MANAGEMENT

**2013: Clinton Foundation Reported $0 Spent On Investment Management.** [Clinton Foundation, IRS Form 990, [11/19/14](https://www.clintonfoundation.org/sites/default/files/clinton_foundation_report_public_11-19-14.pdf)][[16]](#footnote-16)

## DONATED INVESTMENTS

***Donated stocks do not appear to be included in total investments as listed in annual IRS 990 forms, but they are listed as noncash property contributions.***

**2007: Clinton Foundation Received Approximately $1.19 Million In Donated Stocks.** [Clinton Foundation, IRS Form 990, [12/12/08](https://www.clintonfoundation.org/files/2007_Audit.pdf)]

**2006: Clinton Foundation Received $530,668 In Donated Stocks.** [Clinton Foundation, IRS Form 990, [11/14/07](https://www.clintonfoundation.org/files/2006_Audit.pdf)]

**2005: Clinton Foundation Received Approximately $10.03 Million In Donated Stocks.** [Clinton Foundation, IRS Form 990, [6/9/06](https://www.clintonfoundation.org/files/2005_Audit.pdf)]

**2004: Clinton Foundation Received Approximately $6.28 Million In Donated Stocks.** [Clinton Foundation, IRS Form 990, [9/23/05](https://www.clintonfoundation.org/files/2004_financial_report.pdf)]



Above: Statement 9, 2007. [Clinton Foundation, IRS Form 990, [12/12/08](https://www.clintonfoundation.org/files/2007_Audit.pdf)]

Below: Statement 5, 2006. [Clinton Foundation, IRS Form 990, [11/14/07](https://www.clintonfoundation.org/files/2006_Audit.pdf)]





Above: Statement 4, 2005. [Clinton Foundation, IRS Form 990, [6/9/06](https://www.clintonfoundation.org/files/2005_Audit.pdf)]

Below: Schedule B, Part II, Noncash Property Given, 2004. [Clinton Foundation, IRS Form 990, [9/23/05](https://www.clintonfoundation.org/files/2004_financial_report.pdf)]

|  |  |  |
| --- | --- | --- |
| # Shares | Property Given | Fair Market Value / Estimate |
| 252 | Reliant Steel | 9,470 |
| 1500 | Hospira Inc | 2,214,954 |
| 8,492  | State Street Corporation |
| 12,999 | Reuters Group |
| 31,618 | Marsh & Melennan |
| 38,000 | Kellogg Co. | 2,790,472 |
| 7,008 | Abbott Labs |
| 15,320  | Eli Lilly & Company |
| 4,062 | Hearst Argyle TV | 98,293 |
| 1,455 | Pioneer Natural Resources | 50,513 |
| 2,300 | Citigroup | 101,255 |
| 5,423 | Cisco Systems | 104,495 |
| 455 | Evergreen High Grade Tax Free Fund | 5,064 |
| 750,000[[17]](#footnote-17) | Voyager Entertainment | 462,500 |
| 500 | Bank of America | 22,560 |
| 1,002 | Phizer | 25,028 |
| 652 | Google | 129,114 |
| 51,724 | RAE Systems | 269,936 |
| TOTAL | $6,283,654 |

1. Unless otherwise noted, information for each year is from the following year’s IRS 990 (i.e. 2009 information is from the 2009-10 IRS Form 990, released in 2011). [↑](#footnote-ref-1)
2. Schedule D, Part V, 2012. [Clinton Foundation, IRS Form 990, [9/10/13](https://www.clintonfoundation.org/files/clinton_foundation_report_public_9-10-13.pdf)] [↑](#footnote-ref-2)
3. Clinton Foundation 2008-9 IRS 990 Form appears to conflate the two. [Clinton Foundation, IRS Form 990, [11/10/10](https://www.clintonfoundation.org/files/cf_audited_financials_2008-2009.pdf)] [↑](#footnote-ref-3)
4. This must include $5 million in (unspecified) investments that are not publicly-traded securities, which is unusual in comparison to other years. [↑](#footnote-ref-4)
5. Statement 18, 2007. [Clinton Foundation, IRS Form 990, [12/12/08](https://www.clintonfoundation.org/files/2007_Audit.pdf)] [↑](#footnote-ref-5)
6. *Ibid.* [↑](#footnote-ref-6)
7. *Ibid.*  [↑](#footnote-ref-7)
8. *Ibid.*, “Mutual Funds.” [↑](#footnote-ref-8)
9. Clinton Foundation 2007-8 IRS 990 Form appears to conflate the two. [Clinton Foundation, IRS Form 990, [12/12/08](https://www.clintonfoundation.org/files/2007_Audit.pdf)] [↑](#footnote-ref-9)
10. Statement 15, 2006. Unrestricted Real Estate. [Clinton Foundation, IRS Form 990, [11/14/07](https://www.clintonfoundation.org/files/2006_Audit.pdf)] [↑](#footnote-ref-10)
11. Unless otherwise noted, information for each year is from the following year’s IRS 990 (i.e. 2009 information is from the 2009-10 IRS Form 990, released in 2011). [↑](#footnote-ref-11)
12. Listed separately as $195,209. Section 481(a) shows an adjustment of ($451,514) accounting for the difference between these two numbers, seemingly to reconcile a change in accounting method. [Clinton Foundation, IRS Form 990, [6/9/06](https://www.clintonfoundation.org/files/2005_Audit.pdf)] [↑](#footnote-ref-12)
13. Part IV, Section 54. [Clinton Foundation, IRS 990, [9/23/05](https://www.clintonfoundation.org/files/2004_financial_report.pdf)] [↑](#footnote-ref-13)
14. Part IV, Section 54. [Clinton Foundation, IRS 990, [8/11/04](https://www.clintonfoundation.org/files/2003_IRS.pdf)] [↑](#footnote-ref-14)
15. This is true for every year for which 990s are available. (2003-2013). [↑](#footnote-ref-15)
16. True for every year for which this information is available (2008-2013). [↑](#footnote-ref-16)
17. It is unclear if these are actually stocks or what kind they are. [Clinton Foundation, IRS Form 990, [9/23/05](https://www.clintonfoundation.org/files/2004_financial_report.pdf)] [↑](#footnote-ref-17)