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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2008

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning NOV 1, 2008, and ending OCT 31, 2009

G Check all that apply ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
DAVID R. CLARE & MARGARET C. CLARE
FOUNDATION C/O PORZIO BROMBERG & NEWMAN

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
100 SOUTHGATE PARKWAY, P.O. BOX 1997

City or town, state, and ZIP code
MORRISTOWN, NJ 07962-1997

A Employer identification number
65-0300004

B Telephone number
973-538-4006

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 ☐

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)
\$ 11,334,197. (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		53.	53.		STATEMENT 2
4 Dividends and interest from securities		360,120.	360,120.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<139,033.>			STATEMENT 1
b Gross sales price for all assets on line 6a		336,851.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		360,173.			
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		7,500.	2,500.		5,000.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		5,857.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		2,457.	819.		1,638.
24 Total operating and administrative expenses. Add lines 13 through 23		15,814.	3,319.		6,638.
25 Contributions, gifts, grants paid		740,428.			740,428.
26 Total expenses and disbursements. Add lines 24 and 25		756,242.	3,319.		747,066.
27 Subtract line 26 from line 12		<535,102.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			356,854.		
c Adjusted net income (if negative, enter -0-)				N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form 990-PF (2008)

Part II Balance SheetsAttached schedules and amounts in the description
column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,548.	7,429.	7,429.
	2 Savings and temporary cash investments	23,744.	14,299.	14,299.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	5,857.	2,620.	2,620.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	4,010,201.	3,924,573.	10,384,323.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 9	1,191,544.	1,074,671.	925,526.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	5,245,894.	5,023,592.	11,334,197.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
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"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	5,245,894.	5,023,592.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	5,245,894.	5,023,592.	
31 Total liabilities and net assets/fund balances	5,245,894.	5,023,592.		

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	5,245,894.
2 Enter amount from Part I, line 27a	2	<535,102.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	312,800.
4 Add lines 1, 2, and 3	4	5,023,592.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,023,592.

Form 990-PF (2008)

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			
b SEE ATTACHED STATEMENTS			
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			
b			
c			
d			
e 336,851.		475,884.	<139,033.>

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			<139,033.>

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	<139,033.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation 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))
2007	652,946.	13,384,963.	.048782
2006	582,628.	13,049,334.	.044648
2005	607,985.	11,998,255.	.050673
2004	536,062.	12,595,122.	.042561
2003	427,167.	10,833,785.	.039429

2 Total of line 1, column (d)	2	.226093
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045219
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	11,070,347.
5 Multiply line 4 by line 3	5	500,590.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,569.
7 Add lines 5 and 6	7	504,159.
8 Enter qualifying distributions from Part XII, line 4 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	8	747,066.

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 letter _____ (attach copy of ruling 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	3,569.
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	3,569.
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	3,569.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	5,182.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	5,182.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
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	1,613.
11	Enter the amount of line 10 to be Credited to 2009 estimated tax <input checked="" type="checkbox"/> 1,613. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> FL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2008)

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		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ PORZIO BROMBERG AND NEWMAN PC Telephone no ▶ 973-538-4006 Located at ▶ 100 SOUTHGATE PKWAY, PO BOX 1997, MORRISTOWN, NJ ZIP+4 ▶ 07962-1997			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			

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 type="checkbox"/> Yes <input checked="" 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2008?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2008 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 2008.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?		4b X

Form 990-PF (2008)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If you answered "Yes" to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No

7b

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID R. CLARE	TRUSTEE			
972 LAKE HOUSE DRIVE				
NORTH PALM BEACH, FL 33408	0.00	0.	0.	0.
MARGARET C. CLARE	TRUSTEE			
972 LAKE HOUSE DRIVE				
NORTH PALM BEACH, FL 33408	0.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000

0

Form 990-PF (2008)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Form 990-PF (2008)

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	11,104,290.
b	Average of monthly cash balances	1b	134,641.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,238,931.
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	11,238,931.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	168,584.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,070,347.
6	Minimum investment return. Enter 5% of line 5	6	553,517.

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	553,517.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	3,569.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,569.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	549,948.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	549,948.
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	549,948.

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	747,066.
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	747,066.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	3,569.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	743,497.

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.

Form 990-PF (2008)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				549,948.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only			647,154.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2008				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 747,066.				
a Applied to 2007, but not more than line 2a			647,154.	
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 2008 distributable amount				99,912.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2007. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				450,036.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year

Prior 3 years

(a) 2008

(b) 2007

(c) 2006

(d) 2005

(e) Total

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

3 Subtract line 2d from line 2c
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 the 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))

DAVID R. CLARE

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

NONE

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

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

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

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

c Any submission deadlines

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

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)				
<p><i>a Paid during the year</i></p> <p>SEE ATTACHED STATEMENT</p>		PC	GENERAL SUPPORT	740,428.
Total				740,428.
<p><i>b Approved for future payment</i></p> <p>NONE</p>				
Total				0.

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee

Date _____

TRUSTEE
Title

Preparer's
signature

PHILIP J. SPANA

Date _____

2/18/00

☐ Check if self-employed

Preparer's identifying number

Signature: [Signature] Date: 1/17/97

Firm's name (or yours if self-employed), address, and ZIP code: **PORZIO BROMBERG & NEWMAN PC**
100 SOUTHGATE PARKWAY, P.O. BOX 1997
MORRISTOWN, NJ 07962-1997

FIN ► 22-2005150

Phone no 973-538-4006

Form **990-PF** (2008)

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	500 SHS FIDELITY EMERGING MKTS FUND	P		09/11/09
b	1412.665 SHS FIDELITY REAL EST INV. FUND	P		09/11/09
c	2601.462 SHS COLUMBIA MARISCO FOCUSED FUND	P		04/01/09
d	200 SHS DAVIS NEW YORK VENTURE	P		09/11/09
e	600 SHS DREYFUS APPRECIATION FUND	P		09/11/09
f	267.809 SHS EATON VANCE TAX MGD VAL. FUND	P		09/11/09
g	500 SHS HARTFORD CAPITAL APPREC FUND	P		09/11/09
h	600 SHS HOTCHKIS & WILEY LG CAP VAL CL A	P		09/11/09
i	1846.966 SHS LEGG MASON OPPTY TR FIN	P		12/03/08
j	1000 SHS LEGG MASON PARTNERS LG CAP GROWTH	P		02/10/09
k	2467.294 SHS LEGG MASON PARTNERS LARGE CAP GROWTH	P		09/11/09
l	800 SHS MUTUAL SERIES MUTUAL BEACON	P		09/11/09
m	205.677 SHS NEUBERGER BERMAN GENESIS TRUST	P		02/11/09
n	420.389 SHS PIMCO COMMODITY REAL RET	P		06/22/09
o	1347.962 SHS PIMCO COMMODITY REAL RET	P		06/22/09

(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 10,140.		16,110.	<5,970.>
b 24,891.		39,300.	<14,409.>
c 35,224.		58,715.	<23,491.>
d 5,800.		6,962.	<1,162.>
e 18,948.		25,740.	<6,792.>
f 3,993.		5,000.	<1,007.>
g 14,250.		19,730.	<5,480.>
h 7,938.		11,310.	<3,372.>
i 9,493.		28,000.	<18,507.>
j 16,220.		23,390.	<7,170.>
k 49,321.		57,710.	<8,389.>
l 8,632.		11,840.	<3,208.>
m 6,259.		10,000.	<3,741.>
n 3,014.		8,000.	<4,986.>
o 9,665.		8,600.	1,065.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<5,970.>
b			<14,409.>
c			<23,491.>
d			<1,162.>
e			<6,792.>
f			<1,007.>
g			<5,480.>
h			<3,372.>
i			<18,507.>
j			<7,170.>
k			<8,389.>
l			<3,208.>
m			<3,741.>
n			<4,986.>
o			1,065.

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 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)
If gain, also enter in Part I, line 8, column (c)
If (loss), enter "-0-" in Part I, line 8 }

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	550 SHS T ROWE PRICE VALUE FUND	P		06/22/09
b	400 SHS T ROWE PRICE VALUE FUND	P		09/11/09
c	100 SHS S&P 500 DEPOSITORY RECEIPTS	P		12/05/08
d	200 SHS S&P 500 DEPOSITORY RECEIPTS	P		09/15/09
e	900 SHS WINTERGREEN FUND	P		12/03/08
f	3911.251 SHS WINTERGREEN FUND	P		02/10/09
g	400 SHS AIM DEVELOPING MARKETS CL A	P		06/22/09
h	921.053 SHS CREDIT SUISSE COMMD RET STRAT	P		04/01/09
i	200 SHS FMI LARGE CAP FUND ADM	P		09/11/09
j	LTCG DIST ROYCE TOTAL RET FD SVCS	P		12/09/08
k	LTCG DIST ROYCE OPPTY FUNDS SVCS	P		12/09/08
l	LTCG DIST PIMCO COMMODITY REAL RET	P		12/09/08
m	LTCG DIST AIM DEVELOP MKTS CL A	P		12/12/08
n	LTCG DIST JANUS MID CAP VAL INV SHS	P		12/12/08
o	LTCG DIST T ROWE PRICE VAL FUND ADV	P		12/12/08

(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	9,064.	13,662.	<4,598.>
b	7,792.	9,936.	<2,144.>
c	8,388.	13,920.	<5,532.>
d	20,840.	27,840.	<7,000.>
e	7,578.	12,160.	<4,582.>
f	32,776.	52,841.	<20,065.>
g	8,464.	5,788.	2,676.
h	6,632.	7,000.	<368.>
i	2,658.	2,330.	328.
j	7.		7.
k	146.		146.
l	125.		125.
m	271.		271.
n	1,331.		1,331.
o	395.		395.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<4,598.>
b			<2,144.>
c			<5,532.>
d			<7,000.>
e			<4,582.>
f			<20,065.>
g			2,676.
h			<368.>
i			328.
j			7.
k			146.
l			125.
m			271.
n			1,331.
o			395.

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

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

3

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	LTCG DIST NEUBERGER BERMAN GENESIS TR	P		12/15/08
b	LTCG DIST J HANCOCK CL VAL CL A	P		12/16/08
c	LTCG DIST JOHN HANCOCK US GLBL LEADERS	P		12/16/08
d	LTCG DIST RAINIER LG CAP EQUITY	P		12/16/08
e	LTCG DIST WINSLOW GREEN GROWTH INV	P		12/17/08
f	LTCG DIST HOTCHKIS & WILEY LG CAP	P		12/19/08
g	LTCG DIST MORGAN STANLEY INST INC INTL EQUITY	P		12/19/08
h	LTCG DIST RS VALUE FUND CL A	P		12/19/08
i	LTCG DIST DREYFUS APPRECIATION FUND	P		12/22/08
j	LTCG DIST AM BEACON INTL EQUITY	P		12/23/08
k	LTCG DIST THIRD AVE VALUE FUND	P		12/23/08
l	LTCG DIST WINTERGREEN	P		12/23/08
m	LTCG DIST FIDELITY LOW PRICED STOCK	P		09/11/09
n				
o				

(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	388.		388.
b	268.		268.
c	150.		150.
d	50.		50.
e	9.		9.
f	1.		1.
g	3,420.		3,420.
h	202.		202.
i	1,612.		1,612.
j	404.		404.
k	1.		1.
l	75.		75.
m	16.		16.
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			388.
b			268.
c			150.
d			50.
e			9.
f			1.
g			3,420.
h			202.
i			1,612.
j			404.
k			1.
l			75.
m			16.
n			
o			

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	<139,033.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
500 SHS FIDELITY EMERGING MKTS FUND					
	10,140.	16,110.	0.	0.	<5,970.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1412.665 SHS FIDELITY REAL EST INV. FUND					
	24,891.	39,300.	0.	0.	<14,409.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2601.462 SHS COLUMBIA MARISCO FOCUSED FUND					
	35,224.	58,715.	0.	0.	<23,491.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
200 SHS DAVIS NEW YORK VENTURE	PURCHASED			09/11/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,800.	6,962.	0.	0.	<1,162.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
600 SHS DREYFUS APPRECIATION FUND	PURCHASED			09/11/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,948.	25,740.	0.	0.	<6,792.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
267.809 SHS EATON VANCE TAX MGD VAL. FUND	PURCHASED			09/11/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,993.	5,000.	0.	0.	<1,007.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
500 SHS HARTFORD CAPITAL APPREC FUND	PURCHASED			09/11/09
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,250.	19,730.	0.	0.	<5,480.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
600 SHS HOTCHKIS & WILEY LG CAP VAL CL A	7,938.	11,310.	0.	0.	<3,372.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1846.966 SHS LEGG MASON OPPTY TR FIN	9,493.	28,000.	0.	0.	<18,507.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1000 SHS LEGG MASON PARTNERS LG CAP GROWTH	16,220.	23,390.	0.	0.	<7,170.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2467.294 SHS LEGG MASON PARTNERS LARGE CAP GROWTH	49,321.	57,710.	0.	0.	<8,389.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
800 SHS MUTUAL SERIES MUTUAL BEACON	8,632.	11,840.	0.	PURCHASED	0.	09/11/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
205.677 SHS NEUBERGER BERMAN GENESIS TRUST	6,259.	10,000.	0.	PURCHASED	0.	02/11/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
420.389 SHS PIMCO COMMODITY REAL RET	3,014.	8,000.	0.	PURCHASED	0.	06/22/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
1347.962 SHS PIMCO COMMODITY REAL RET	9,665.	8,600.	0.	PURCHASED	0.	06/22/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
550 SHS T ROWE PRICE VALUE FUND				PURCHASED		06/22/09
	9,064.	13,662.	0.	0.	<4,598.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
400 SHS T ROWE PRICE VALUE FUND				PURCHASED		09/11/09
	7,792.	9,936.	0.	0.	<2,144.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
100 SHS S&P 500 DEPOSITORY RECEIPTS				PURCHASED		12/05/08
	8,388.	13,920.	0.	0.	<5,532.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
200 SHS S&P 500 DEPOSITORY RECEIPTS				PURCHASED		09/15/09
	20,840.	27,840.	0.	0.	<7,000.>	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
900 SHS WINTERGREEN FUND	7,578.	12,160.	0.	0.		12/03/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
3911.251 SHS WINTERGREEN FUND	32,776.	52,841.	0.	0.		02/10/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
400 SHS AIM DEVELOPING MARKETS CL A	8,464.	5,788.	0.	0.		06/22/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
921.053 SHS CREDIT SUISSE COMMD RET STRAT	6,632.	7,000.	0.	0.		04/01/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
200 SHS FMI LARGE CAP FUND ADM	2,658.	2,330.	0.	PURCHASED		09/11/09

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
LTCG DIST ROYCE TOTAL RET FD SVCS	7.	0.	0.	PURCHASED		12/09/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
LTCG DIST ROYCE OPPTY FUNDS SVCS	146.	0.	0.	PURCHASED		12/09/08

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
LTCG DIST PIMCO COMMODITY REAL RET	125.	0.	0.	PURCHASED		12/09/08

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LTCG DIST AIM DEVELOP MKTS CL A			PURCHASED		12/12/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
271.	0.	0.	0.	271.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LTCG DIST JANUS MID CAP VAL INV SHS			PURCHASED		12/12/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
1,331.	0.	0.	0.	1,331.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LTCG DIST T ROWE PRICE VAL FUND ADV			PURCHASED		12/12/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
395.	0.	0.	0.	395.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LTCG DIST NEUBERGER BERMAN GENESIS TR			PURCHASED		12/15/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
388.	0.	0.	0.	388.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG DIST J HANCOCK CL VAL CL A	PURCHASED			12/16/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
268.	0.	0.	0.	268.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG DIST JOHN HANCOCK US GLBL LEADERS	PURCHASED			12/16/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
150.	0.	0.	0.	150.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG DIST RAINIER LG CAP EQUITY	PURCHASED			12/16/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50.	0.	0.	0.	50.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG DIST WINSLOW GREEN GROWTH INV	PURCHASED			12/17/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9.	0.	0.	0.	9.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG DIST HOTCHKIS & WILEY LG CAP	PURCHASED			12/19/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG DIST MORGAN STANLEY INST INC INTL EQUITY	PURCHASED			12/19/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,420.	0.	0.	0.	3,420.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG DIST RS VALUE FUND CL A	PURCHASED			12/19/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
202.	0.	0.	0.	202.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
LTCG DIST DREYFUS APPRECIATION FUND	PURCHASED			12/22/08
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,612.	0.	0.	0.	1,612.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LTCG DIST AM BEACON INTL EQUITY	404.	0.	0.	0.	404.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LTCG DIST THIRD AVE VALUE FUND	1.	0.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LTCG DIST WINTERGREEN	75.	0.	0.	0.	75.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LTCG DIST FIDELITY LOW PRICED STOCK	16.	0.	0.	0.	16.

CAPITAL GAINS DIVIDENDS FROM PART IV

0.

TOTAL TO FORM 990-PF, PART I, LINE 6A

<139,033.>

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
FIDELITY CORE CASH	53.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	53.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY INVESTMENTS	360,120.	0.	360,120.
TOTAL TO FM 990-PF, PART I, LN 4	360,120.	0.	360,120.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORZIO, BROMBERG & NEWMAN, P.C.	7,500.	2,500.		5,000.
TO FORM 990-PF, PG 1, LN 16B	7,500.	2,500.		5,000.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNITED STATES TREASURY	5,857.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,857.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FIDELITY INVESTMENT ADVISORY FEES	2,457.	819.		1,638.	
TO FORM 990-PF, PG 1, LN 23	2,457.	819.		1,638.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
GAIN 3,400 SHRS J&J DONATED TO MEDICAL UNIVERSITY SOUTH CAROLINA		157,494.	
GAIN 415 SHRS J&J DONATED TO SCHOLARSHIP FUND FOR INNER CITY CHILDREN		19,881.	
GAIN 415 SHS J&J DONATED TO SHEPARD CENTER FOUNDATION		19,882.	
GAIN 330 SHS J&J DONATED TO OVERLOOK HOSPITAL FOUNDATION		15,809.	
GAIN 450 SHS J&J DONATED TO RUTGERS UNIVERSITY FND		19,882.	
GAIN 425 SHS J&J DONATED TO HARVARD UNIVERSITY		19,963.	
GAIN 425 SHS J&J DONATED TO SISTERS OF MERCY		19,963.	
GAIN 425 SHS J&J DONATED TO UNITED WAY OF PALM BEACH COUNTY		19,963.	
GAIN 425 SHS J&J DONATED TO WESTFIELD UNITED FUND		19,963.	
TOTAL TO FORM 990-PF, PART III, LINE 3		312,800.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
1,847 SHS MERCK & CO	57,405.	57,128.		
174,889 SHS JOHNSON & JOHNSON	3,867,168.	10,327,195.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,924,573.	10,384,323.		

FORM 990-PF		OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENT OF OTHER ASSETS	COST	1,074,671.	925,526.	
TOTAL TO FORM 990-PF, PART II, LINE 13		1,074,671.	925,526.	

David R. Clare and Margaret C. Clare Foundation
Consolidation of Securities Account - 10/31/09

No Shares	Description	Current Book Value	Current Price	Market Value
373.641	Fidelity Advisor Int'l Discovery	11,000.00	28.770	10,749.65
2783.008	Fidelity Advisory New Insights	35,540.00	16.050	44,667.28
0.000	Fidelity Blue Chip Growth	0.00	0.00	0.00
197.174	Fidelity Low priced Stock	6,000.00	29.500	5,816.63
0.000	Fidelity Magellan-Donated	0.00	0.00	0.00
1039.417	Fidelity Emerging Markets	33,490.01	20.680	21,495.14
0.000	Fidelity Real Estate Invest.	0.00	0.00	0.00
0.000	Fidelity Real Estate Income	0.00	0.00	0.00
256.531	Aim Developing Markets CL A	3,712.00	25.61	6,569.76
1219.739	American Beacon Intl Equity Plan	26,200.00	15.30	18,662.01
583.174	American Beacon Large Cap Value	12,200.00	15.51	9,045.03
864.398	American Europacific Growth CL F1	32,000.00	36.74	31,757.98
3968.341	Artio International Equity Fund II CL A	36,350.00	11.62	46,112.12
287.494	Aston Montag & Caldwell Growth	6,000.00	20.87	6,000.00
722.674	Causeway Int'l Value Inv	8,000.00	10.78	7,790.43
810.962	Champlain Small Company Fund Adv CL	7,250.00	10.96	8,888.14
1941.748	Cohen & Steers Intl Realty	22,000.00	11.01	21,378.65
0.000	Columbia Marisco Focused Eq CL A	0.00	0.00	0.00
0.000	Credit Suisse Commnd Return Strategy Comm	0.00	0.00	0.00
440.096	Davis New York Venture CL A	11,288.00	28.76	12,657.16
751.702	Dreyfus Appreciation Fund	32,248.01	32.44	24,385.21
0.000	Eaton Vance Tax MGD Value CL A	0.00	0.00	0.00
310.057	FAM Value	11,500.00	36.53	11,326.38
486.695	FMI Large Cap Fund ADM CL	5,670.00	13.22	6,434.11
895.062	GE International Equity Serv CL	7,250.00	10.61	9,496.61
523.043	John Hancock US GLBL Leaders Growth CL	14,300.00	23.89	12,495.50
628.627	John Hancock Classic Val CL A	6,500.00	13.77	8,656.19
604.946	Harbor Capital Appreciation ADM CL	17,000.00	30.13	18,227.02
4026.115	Harbor Large Cap Value Adm	37,000.00	6.61	26,612.62
406.938	Hartford Growth Oppty CL A	12,200.00	20.69	8,419.55
939.432	Hartford Capital Apprec CL A	37,070.00	28.02	26,322.88
2662.599	Hotchkis & Wiley Large Cap Value CL A	50,190.00	12.95	34,480.66
514.874	ING Int'l Real Estate	4,500.00	8.48	4,366.13
2519.887	Janus Fund CL J shs	68,800.00	23.95	60,351.29
1691.176	Janus MidCap Value Invest	39,100.00	18.67	31,574.26
0.000	Legg Mason Oppty Tr Fin Intern	0.00	0.00	0.00
0.000	Legg Mason Partners Large cap growth A	0.00	0.00	0.00
7135.576	Manning & Napier World Oppty Ser CL A	70,000.00	7.65	54,587.16
2904.788	Morgan Stan Inst Inc Intl Equity P	54,000.00	12.66	36,774.62
691.244	Morgan Stanley Instl In Glob Real Est Port	3,000.00	7.28	5,032.26
1403.528	Morgan Stan Inst Tr Mid Cap Growth	30,581.99	25.03	35,130.31
2010.811	Mutual Series Mutual Beacon CL A	29,760.00	10.78	21,676.54
230.341	Mutual Series Mutual Shs CL A	5,051.80	18.13	4,176.08
0.000	Neuberger Berman Genesis Trust CL	0.00	0.00	0.00
865.801	Oakmark Int'l	14,000.00	16.03	13,878.79
0.000	Oppenheimer Main St Small Cap CL A	0.00	0.00	0.00
0.000	Pimco Commodity Real Ret Strat Admin	0.00	0.00	0.00
705.219	Pioneer Cullen Value Fund CL A	10,000.00	15.71	11,078.99

232 019	Pioneer Oak Ridge Small Cap Growth	5,000 00	20 68	4,798 15
1278 826	Winslow Green Growth Inv	24,400 00	11 75	15,026 21
757 519	RS Value fund CL A	20,400 00	19 04	14,423 16
328 407	Royce Pennsylvania Mutual fund	2,000 00	8 63	2,834 15
616 743	Rainier Large Cap Equity Portfolio	17,200 00	20 34	12,544 55
472 765	T Rowe Price Equity Income Advisor CL	6,770 00	19 58	9,256 74
622 730	T Rowe Price Mid Cap Value	12,000 00	18 90	11,769 60
1518 680	T Rowe Price Value fund	37,723 70	19 06	28,946 04
488.759	Royce Opportunity FD SVCS CL	5,000 00	7 90	3,861 20
1763 792	Royce Total Return FD SVCS CL SH	22,700 00	9 99	17,620 28
618.000	S & P 500 Depository Receipt	86,025.60	103 56	64,000 08
216 197	Third Avenue Value	12,200 00	44.60	9,642 39
185.117	CRM Mid Cap Value Investor Shs	5,000 00	21 97	4,067 02
474.170	Vaughan Nelson Small cap Val Fd CL A	7,500 00	20 38	9,663.58
0 000	Wintergreen Fund	0 00	0 00	0.00
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TOTALS		1,074,671.11		925,526 29

David R. Clare and Margaret C. Clare Foundation
Consolidation of Securities Account - 10/31/08

No. Shares	Description	Current Book Value	Current Price	Market Value
1539.417	Fidelity Emerging Markets	49,600.00	13.71	21,105.41
1412.665	Fidelity Real Estate Invest.	39,300.00	17.68	24,975.92
1219.739	American Beacon Intl Equity Plan	26,200.00	12.95	15,795.62
583.174	American Beacon Large Cap Value	12,200.00	14.29	8,333.56
2601.462	Columbia Marisco Focused Eq CL A	58,715.00	16.26	42,299.77
316.001	Davis New York Venture CL A	11,000.00	26.29	8,307.67
1351.702	Dreyfus Appreciation Fund	57,988.00	31.61	42,727.30
267.809	Eaton Vance Tax MGD Value CL A	5,000.00	14.40	3,856.45
523.043	John Hancock US GLBL Leaders Growth CL	14,300.00	20.87	10,915.91
153.988	Harbor Capital Appreciation ADM CL	5,000.00	24.79	3,817.36
4026.115	Harbor Large Cap Value Adm	37,000.00	6.59	26,532.10
406.938	Hartford Growth Oppty CL A	12,200.00	18.60	7,569.05
1439.432	Hartford Capital Apprec CL A	56,800.00	23.42	33,711.50
3262.599	Hotchkis & Wiley Large Cap Value CL A	61,500.00	11.59	37,813.52
1273.004	Janus Fund	38,800.00	20.35	25,905.63
1691.176	Janus MidCap Value Invst	39,100.00	16.62	28,107.35
1846.966	Legg Mason Oppty Tr Fin Interim	28,000.00	6.63	12,245.38
3467.294	Legg Mason Partners Large cap growth A	81,100.00	16.96	58,805.31
7135.576	Manning & Napier World Oppty Ser CL A	70,000.00	6.07	43,312.95
2904.788	Morgan Stan Inst Inc Intl Equity P	54,000.00	12.14	35,264.13
255.840	Morgan Stan Inst Tr Mid Cap Grwth	8,081.99	19.06	4,876.31
2810.811	Mutual Series Mutual Beacon CL A	41,600.00	9.55	26,843.25
230.341	Mutual Series Mutual Shs CL A	5,051.80	16.43	3,784.50
205.677	Neuberger Berman Genesis Trust CL	10,000.00	36.25	7,455.79
420.389	Pimco Commodity Real Ret Strat Admin	8,000.00	9.63	4,048.35
1278.826	Winslow Green Growth Inv	24,400.00	9.51	12,161.64
757.519	RS Value fund CL A	20,400.00	16.16	12,241.51
616.743	Rainier Large Cap Equity Portfolio	17,200.00	19.01	11,724.28
2468.680	T Rowe Price Value fund	61,321.70	16.87	41,646.63
488.759	Royce Opportunity FD SVCS CL	5,000.00	6.86	3,352.89
1763.792	Royce Total Return FD SVCS CL SH	22,700.00	9.22	16,262.16
918.000	S & P 500 Depository Receipt	127,785.60	96.83	88,889.94
216.197	Third Avenue Value	12,200.00	35.15	7,599.32
185.117	CRM Mid Cap Value Investor Shs	5,000.00	19.89	3,681.98
4811.251	Wintergreen Fund	65,000.00	9.62	46,284.23
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TOTALS		1,191,544.09		782,254.64

**David R. Clare & Margaret C. Clare Foundation
Charitable Distributions
FYE 10/31/09**

Alfre Inc. d/b/a Mrs. Wilson's	5,000.00
All Saints School	25,000.00
Catholic Charities	25,000.00
Catholic Charities of Palm Beach	25,000.00
Children's Wish Foundation Int'l	2,000.00
Harvard University for Radcliffe Inst.	25,415.00
Jupiter Medical Center	15,000.00
Legionnaires of Christ	10,000.00
Mercy Home for Boys & Girls	10,000.00
MIT	25,000.00
MUSC	201,110.00
Our Lady of FL Spiritual Ctr	20,000.00
Overlook Hospital Foundation	20,042.55
Parish Community of St. Helen	10,000.00
Rutgers University Foundation	25,205.03
RWJUH at Rahway Foundation	5,000.00
Sacred Heart School	25,000.00
Shepherd Center Foundation, Inc.	25,205.03
Sisters of Mercy	25,415.00
St. Clares School	25,000.00
St. Luke's catholic School	25,000.00
St. Martin's Episcopal School	25,000.00
Summit Country Day school	25,000.00
The Lost Tree Village Charitable Fnd	25,000.00
The Scholarship Fund for Inner city Children	25,205.03
United Way of Palm Beach County	25,415.00
Westfield Rescue Squad	15,000.00
Westfield United Fund	25,415.00
 Total Charitable Distributions	 740,427.64