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# Return of Private Foundation

## or Section 4947(a)(1) Nonexempt Charitable Trust

### Treated as a Private Foundation

2009

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2009, or tax year beginning NOV 1, 2009, and ending OCT 31, 2010

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ 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)  
▶ \$ **12,124,746.** (Part I, column (d) must be on cash basis.)

J Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses		(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		119.	119.		STATEMENT 1
4 Dividends and interest from securities		375,869.	375,869.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<31,863.>			
b Gross sales price for all assets on line 6a		169,141.			
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		344,125.	375,988.		
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		7,500.	2,500.		5,000.
c Other professional fees					
17 Interest					
18 Taxes		2,620.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		2,850.	950.		1,900.
24 Total operating and administrative expenses. Add lines 13 through 23		12,970.	3,450.		6,900.
25 Contributions, gifts, grants paid		544,313.			544,313.
26 Total expenses and disbursements. Add lines 24 and 25		557,283.	3,450.		551,213.
27 Subtract line 26 from line 12		<213,158.>			
a Excess of revenue over expenses and disbursements			372,538.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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

Form 990-PF (2009)

65-0300004

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Part II Balance Sheets		Attached 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	7,429.	17,470.	17,470.
	2 Savings and temporary cash investments	14,299.	11,630.	11,630.
	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	2,620.	1,956.	1,956.
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 8	3,924,573.	3,884,485.	11,015,302.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	1,074,671.	1,054,118.	1,078,388.
	14 Land, buildings, and equipment basis			
	Less: accumulated depreciation			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers)	5,023,592.	4,969,659.	12,124,746.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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 and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	5,023,592.	5,182,817.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	<213,158.>	
30 Total net assets or fund balances	5,023,592.	4,969,659.		
31 Total liabilities and net assets/fund balances	5,023,592.	4,969,659.		

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	5,023,592.
2 Enter amount from Part I, line 27a	2	<213,158.>
3 Other increases not included in line 2 (itemize) SEE STATEMENT 6	3	160,838.
4 Add lines 1, 2, and 3	4	4,971,272.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 7	5	1,613.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,969,659.

**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 STATEMENT			
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 169,141.		201,004.	<31,863.>

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			<31,863.>

  

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	<31,863.>
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))
2008	743,497.	11,070,347.	.067161
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

  

2 Total of line 1, column (d)	2	.253825
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	.050765
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	11,837,723.
5 Multiply line 4 by line 3	5	600,942.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,725.
7 Add lines 5 and 6	7	604,667.
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	551,213.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	7,451.
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	7,451.
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	7,451.
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	3,569.	
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	3,569.	
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	3,882.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		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 type="checkbox"/> \$ 0. (2) On foundation managers <input 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 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) 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 2009 or the taxable year beginning in 2009 (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

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**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?	13	X	
Website address <b>N/A</b>				
14	The books are in care of <b>PORZIO BROMBERG AND NEWMAN PC</b> Telephone no <b>973-538-4006</b> Located at <b>100 SOUTHGATE PKWAY, PO BOX 1997, MORRISTOWN, NJ</b> ZIP+4 <b>07962-1997</b>			
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 <b>15</b> <b>N/A</b>			

**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
<b>1a</b> 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>b</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)? <b>N/A</b>	1b	
<b>c</b> 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 2009? <b>N/A</b>	1c	X
<b>2</b> 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)).		
<b>a</b> At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <b>N/A</b>	2b	
<b>b</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) <b>N/A</b>		
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
<b>3a</b> 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>b</b> If "Yes," did it have excess business holdings in 2009 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 2009.) <b>N/A</b>	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</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 2009?	4b	X

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**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)? ☐ Yes ☒ No **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No **7b** N/A

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** X

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

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

**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ 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.

(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

**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	
	0.
<b>Total.</b> Add lines 1 through 3	0.

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**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	11,838,806.
b	Average of monthly cash balances	1b	179,187.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,017,993.
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	12,017,993.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	180,270.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,837,723.
6	Minimum investment return. Enter 5% of line 5	6	591,886.

**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	591,886.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,451.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,451.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	584,435.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	584,435.
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	584,435.

**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	551,213.
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	551,213.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	551,213.

**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

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**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
<b>1</b> Distributable amount for 2009 from Part XI, line 7				584,435.
<b>2</b> Undistributed income, if any, as of the end of 2009				
<b>a</b> Enter amount for 2008 only			450,036.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2009				
<b>a</b> From 2004				
<b>b</b> From 2005				
<b>c</b> From 2006				
<b>d</b> From 2007				
<b>e</b> From 2008				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2009 from Part XII, line 4. $\blacktriangleright$ \$ 551,213.				
<b>a</b> Applied to 2008, but not more than line 2a			450,036.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2009 distributable amount				101,177.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				483,258.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2005				
<b>b</b> Excess from 2006				
<b>c</b> Excess from 2007				
<b>d</b> Excess from 2008				
<b>e</b> Excess from 2009				

## N/A

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

- | Tax year | Prior 3 years |          |          | (e) Total |
|----------|---------------|----------|----------|-----------|
| (a) 2009 | (b) 2008      | (c) 2007 | (d) 2006 |           |

- (4) Gross investment income**

## 1 Information Regarding Foundation Managers:

- 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

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.

- 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b> SEE ATTACHED STATEMENT		PC	GENERAL SUPPORT	544,313.
<b>Total</b>				<b>544,313.</b>
<b>b Approved for future payment</b>  NONE				
<b>Total</b>				<b>0.</b>

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

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
<b>1</b> Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments			14	119.		
<b>4</b> Dividends and interest from securities			14	375,869.		
<b>5</b> Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	<31,863.>		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		344,125.		0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						344,125.

(See worksheet in line 13 instructions to verify calculations )

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

[illegible]



**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	1,039.417 SHS FIDELITY EMERGING MARKETS FUND	P	06/04/08	02/08/10
b	1,219.739 SHS AMERICAN BEACON INTL EQUITY PLAN	P	06/04/08	11/20/09
c	200 SHS HARTFORD GROWTH OPPTY FUND	P	06/04/08	09/21/10
d	600 SHS HOTCHKIS & WILEY LARGE CAP VALUE CL A FUN	P	06/04/08	04/27/10
e	230.341 SHS MUTUAL SERIES MUTUAL SHS CL A FUND	P	09/09/08	04/27/10
f	1,518.680 SHS T ROWE PRICE VALUE FUND	P	06/04/08	11/20/09
g	400 SHS ROYCE TOTAL RETURN FD SVCS CL SH	P	06/04/08	04/27/10
h	300 SHS S&P 500 DEPOSITORY RECEIPT	P	06/04/08	09/23/10
i	1,000 SHS ARTIO INTL EQUITY FUND II CL A	P	02/10/09	02/08/10
j	400 SHS ARTIO INTL EQUITY FUND II CL A	P	02/10/09	09/21/10
k	705.219 SHS PIONEER CULLEN VALUE FUND CL A	P	06/22/09	09/21/10
l	310.057 SHS FAM VALUE FUND	P	09/11/09	07/09/10
m				
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 21,350.		33,490.	<12,140.>
b 19,540.		26,200.	<6,660.>
c 4,690.		5,996.	<1,306.>
d 9,486.		11,310.	<1,824.>
e 4,757.		5,052.	<295.>
f 30,829.		37,724.	<6,895.>
g 4,924.		5,148.	<224.>
h 34,007.		41,760.	<7,753.>
i 10,650.		9,160.	1,490.
j 4,664.		3,664.	1,000.
k 11,932.		10,000.	1,932.
l 12,312.		11,500.	812.
m			
n			
o			

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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			<12,140.>
b			<6,660.>
c			<1,306.>
d			<1,824.>
e			<295.>
f			<6,895.>
g			<224.>
h			<7,753.>
i			1,490.
j			1,000.
k			1,932.
l			812.
m			
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	<31,863.>
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

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

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SOURCE	AMOUNT
FIDELITY CORE CASH	119.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	119.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY INVESTMENTS	375,869.	0.	375,869.
TOTAL TO FM 990-PF, PART I, LN 4	375,869.	0.	375,869.

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FORM 990-PF ACCOUNTING FEES STATEMENT 3

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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.

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FORM 990-PF TAXES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNITED STATES TREASURY	2,620.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,620.	0.		0.



FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FIDELITY INVESTMENT ADVISORY FEES	2,850.	950.		1,900.
TO FORM 990-PF, PG 1, LN 23	2,850.	950.		1,900.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
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DESCRIPTION	AMOUNT
GAIN 3,125 SHS J&J DONATED TO MEDICAL UNIVERSITY SOUTH CAROLINA	159,225.
UNITED STATES TREASURY - OVERPAYMENT APPLIED TO EXCISE TAX	1,613.
TOTAL TO FORM 990-PF, PART III, LINE 3	160,838.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
UNITED STATES TREASURY - OVERPAYMENT APPLIED TO ESTIMATED TAX	1,613.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,613.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
1,847 SHS MERCK & CO	57,405.	67,065.
171,764 SHS JOHNSON & JOHNSON	3,827,080.	10,948,237.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,884,485.	11,015,302.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT OF OTHER ASSETS	COST	1,054,118.	1,078,388.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,054,118.	1,078,388.

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

No. Shares	Description	Current Book Value	Current Price	Market Value
902 217	Fidelity Advisor Int'l Discovery	27,000.00	32.310	29,150.63
2783.008	Fidelity Advisory New Insights	35,540.00	19.240	53,545.07
197 174	Fidelity Low priced Stock	6,000 00	36.020	7,102.21
0 000	Fidelity Emerging Markets	0 00	0.000	0.00
286 285	Fidelity Real Estate Investment	7,000 00	25.050	7,171.44
256.531	Invesco Developing Markets CL A	3,712.00	33.150	8,504.00
1380.671	Allianz NFJ Dividend Value Fd CL D	14,000.00	10 920	15,076.93
0.000	American Beacon Intl Equity Plan	0.00	0.00	0.00
1617.867	American Beacon Large Cap Value	29,200 00	17.610	28,490.64
864.398	American Europacific Growth CL F1	32,000.00	40 760	35,232.86
2568 341	Arto International Equity Fund II CL A	23,526 00	12 180	31,282.39
287 494	Aston Montag & Caldwell Growth	6,000 00	22 92	6,589.36
722.674	Causeway Int'l Value Inv	8,000 00	12.380	8,946.70
810.962	Champlain Small Company Fund Adv CL	7,250 00	13.13	10,647.93
1941 748	Cohen & Steers Intl Realty	22,000 00	11.600	22,524.28
440.096	Davis New York Venture CL A	11,288 00	32.24	14,188.70
751.702	Dreyfus Appreciation Fund	32,248.01	36 540	27,467 19
1570 011	Eaton Vance Tax managed Value CI A	25,000.00	15.91	24,978.88
0.000	FAM Value	0.00	0.00	0.00
486.695	FMI Large Cap Fund ADM CL	5,670.00	14.76	7,183.62
895.062	GE International Equity Serv CL	7,250.00	11.22	10,042.60
523.043	John Hancock US GLBL Leaders Growth CL A	14,300.00	27.83	14,556.29
628.627	John Hancock Classic Val CL A	6,500.00	15.64	9,831.73
604 946	Harbor Capital Appreciation ADM CL	17,000.00	34.52	20,882.74
424.671	Harbor Intl Administrative CL	21,000 00	58.67	24,915.45
4026.115	Harbor Large Cap Value Adm	37,000 00	7.18	28,907 51
206 938	Hartford Growth Oppty CI A	6,204.00	24.78	5,127.92
939.432	Hartford Capital Apprec CL A	37,070 00	32.40	30,437.60
2062 599	Hotchkis & Wiley Large Cap Value CL A	38,880 00	15.17	31,289.63
514.874	ING Int'l Real Estate	4,500 00	8 85	4,556.63
2519.887	Janus Fund CI T shs	68,800.00	28.17	70,985 22
3528.773	JP Morgan US Equity Fund Select CL	32,500 00	9 57	33,770.36
1691 176	Perkins Mid Cap Value Fund CL T	39,100.00	21.21	35,869.84
1230.950	Lazard emerging Mkts Open Class	21,000 00	21.62	26,613.14
495 751	MFS Research Intl CL A	7,000.00	14.84	7,356.94
7135.576	Manning & Napier World Oppty Ser CI A	70,000 00	8.55	61,009.17
2904.788	Morgan Stan Inst Inc Intl Equity P	54,000 00	13.15	38,197.96
691.244	Morgan Stanley Instl In Glob Real Est Port	3,000 00	8.77	6,062 21
1403.528	Morgan Stan Inst Tr Mid Cap Grwth	30,581 99	33.91	47,593.63
2010.811	Mutual Series Mutual Beacon CL A	29,760 00	11.89	23,908.54
0 000	Mutual Series Mutual Shs CL A	0 00	0.00	0 00
865 801	Oakmark Int'l	14,000 00	18.60	16,103 90
0.000	Pioneer Cullen Value Fund CL A	0.00	0.00	0.00
232.019	Pioneer Oak Ridge Small Cap Growth	5,000.00	25.67	5,955.93
1278.826	Winslow Green Growth Inv	24,400.00	13.46	17,213.00
757 519	RS Value fund CL A	20,400 00	23.58	17,862.30
328.407	Royce Pennsylvania Mutual fund	2,000.00	10.50	3,448.27
616.743	Rainier Large Cap Equity Portfolio	17,200 00	23.28	14,357.78
456.787	Advantage SYM	13,950.00	35.00	15,987.55
472.765	T Rowe Price Equity Income Advisor CL	6,770 00	22.00	10,400.83
622 730	T Rowe Price Mid Cap Value	12,000.00	22.18	13,812.15
0.000	T Rowe Price Value fund	0.00	0.00	0.00
240.674	Thornburg Intl Value CL A	6,000 00	27.11	6,524 67
488 759	Royce Opportunity FD SVCS CL	5,000 00	10.25	5,009.78
1363.792	Royce Total Return FD SVCS CL SH	17,552 00	12.14	16,556.43
318 000	S & P 500 Depository Receipt	44,265 60	118 49	37,679.82
216 197	Third Avenue Value	12,200 00	50 14	10,840.12
185 117	CRM Mid Cap Value Investor Shs	5,000.00	25.94	4,801.93
474.170	Vaughan Nelson Small cap Val Fd CL A	7,500 00	24.96	11,835.28
TOTALS		1,054,117.60		1,078,387.68

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 Mairisco Focused Eq CL A	0.00	0.00	0.00
0.000	Credit Suisse Comm'd 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 GBL 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 Grwth	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
=====		1,074,671.11	=====	925,526.29
TOTALS				

David R. Clare & Margaret C. Clare Foundation

~~Charitable Distributions~~

Fiscal Year End 10/31/10

All Saints School	\$25,000.00
Cardinal Newman High School	25,000.00
Diocesan Services Appeal	25,000.00
Emory University	10,000.00
Legionaries of Christ	10,000.00
Mercy Home for Boys & Girls	10,000.00
MIT	25,000.00
MUSC	199,312.50
Our Lady of FL Spiritual Ctr	20,000.00
Overlook Hospital Foundation	20,000.00
Parish Community of St. Helen	10,000.00
Rutgers University Foundation	25,000.00
RWJUH at Rahway Foundation	5,000.00
Shepherd Center Foundation, Inc.	25,000.00
Special Olympics Georgia	10,000.00
St. Clare School	25,000.00
St. Luke's Catholic School	25,000.00
St. Martin's Episcopal School	25,000.00
The Scholarship Fund for Inner City Children	25,000.00
Total Charitable Distributions	\$544,312.50