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Return of Private Foundation

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

For calendar year 2010, or tax year beginning NOV 1, 2010, and ending OCT 31, 2011

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation DAVID R. CLARE & MARGARET C. CLARE FOUNDATION C/O PORZIO BROMBERG & NEWMAN		A Employer identification number 65-0300004
Number and street (or P.O. box number if mail is not delivered to street address) 100 SOUTHGATE PARKWAY, P.O. BOX 1997	Room/suite	B Telephone number 973-538-4006
City or town, state, and ZIP code MORRISTOWN, NJ 07962-1997		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 12,096,145.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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		72.	72.		STATEMENT 1
4 Dividends and interest from securities		396,817.	396,817.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,986.			
b Gross sales price for all assets on line 6a		309,042.			
7 Capital gain net income (from Part IV, line 2)			1,986.		
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		398,875.	398,875.		
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		6,825.	2,275.		4,550.
c Other professional fees					
17 Interest					
18 Taxes		5,838.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		3,267.	1,089.		2,178.
24 Total operating and administrative expenses. Add lines 13 through 23		15,930.	3,364.		6,728.
25 Contributions, gifts, grants paid		510,435.			510,435.
26 Total expenses and disbursements. Add lines 24 and 25		526,365.	3,364.		517,163.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<127,490.>			
b Net investment income (if negative, enter -0-)			395,511.		
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**

65-0300004

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	17,470.	17,472.	17,472.	
	2 Savings and temporary cash investments	11,630.	70,373.	70,373.	
	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	1,956.	7,451.	7,451.	
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 7	3,884,485.	3,844,075.	10,920,776.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	1,054,118.	1,062,824.	1,080,073.	
	14 Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	4,969,659.	5,002,195.	12,096,145.	
	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.			
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	5,182,817.	5,342,843.	
		28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
		29 Retained earnings, accumulated income, endowment, or other funds	<213,158.>	<340,648.>	
		30 Total net assets or fund balances	4,969,659.	5,002,195.	
	31 Total liabilities and net assets/fund balances	4,969,659.	5,002,195.		

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	4,969,659.
2 Enter amount from Part I, line 27a	2	<127,490.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	160,026.
4 Add lines 1, 2, and 3	4	5,002,195.
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	5,002,195.

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 309,042.		307,056.	1,986.

(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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,986.

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 1,986.
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))
2009	551,213.	11,837,723.	.046564
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

2 Total of line 1, column (d)	2 .257828
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 .051566
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4 12,062,701.
5 Multiply line 4 by line 3	5 622,025.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 3,955.
7 Add lines 5 and 6	7 625,980.
8 Enter qualifying distributions from Part XII, line 4	8 517,163.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	7,910.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	7,910.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	7,910.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	7,451.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	7,451.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	459.
7 Total credits and payments. Add lines 6a through 6d		10	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>			

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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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 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 2010 or the taxable year beginning in 2010 (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? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PORZIO BROMBERG AND NEWMAN PC</u> Telephone no. ► <u>973-538-4006</u> Located at ► <u>100 SOUTHGATE PKWAY, PO BOX 1997, MORRISTOWN, NJ</u> ZIP+4 ► <u>07962-1997</u>			
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> 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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 2010 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 2010.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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)?

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?

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

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

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?

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 972 LAKE HOUSE DRIVE NORTH PALM BEACH, FL 33408	TRUSTEE 0.00	0.	0.	0.
CHRISTOPHER E. CLARE 2697 MABRY ROAD ATLANTA, GA 30319	TRUSTEE 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

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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.
	0.

Total. Add lines 1 through 3

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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	12,074,455.
b	Average of monthly cash balances	1b	171,942.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,246,397.
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	12,246,397.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	183,696.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,062,701.
6	Minimum investment return. Enter 5% of line 5	6	603,135.

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	603,135.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,910.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7,910.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	595,225.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	595,225.
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	595,225.

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	517,163.
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	517,163.
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	517,163.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				595,225.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			483,258.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 517,163.				
a Applied to 2009, but not more than line 2a			483,258.	
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 2010 distributable amount				33,905.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				561,320.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

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

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b 85% of line 2a**

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

- 3** Complete 3a, b, or c for the alternative test relied upon:

- a "Assets" alternative test - enter:
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b** "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c "Support" alternative test - enter:

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see 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:

N/A

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

NONE

- c Any submission deadlines:

NONE

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

NONE

Part XV	Supplementary Information (continued)
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3 Grants and Contributions Paid During the Year or Approved for Future Payment

Grants and Contributions Paid During the Year or Approved for Future Payment		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
Recipient	Name and address (home or business)				
a Paid during the year SEE ATTACHED STATEMENT			PC	GENERAL SUPPORT	510,435.
Total					510,435.
b Approved for future payment NONE					
Total					0.

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David R. Clare & Margaret C. Clare Foundation
Charitable Distributions
Fiscal Year End 10/31/11

All Saints School	25,000.00
Camp Sunshine	5,000.00
Cardinal Newman High School	25,000.00
Diocesan Services Appeal (Palm Beach)	5,000.00
Emory University (Michael C. Carlos Museum)	10,000.00
Legionaries of Christ	10,000.00
Mercy Home for Boys and Girls	10,000.00
MIT	25,000.00
MUSC	200,434.50
Our Lady of Florida Spiritual Center	20,000.00
Overlook Hospital Foundation	20,000.00
Parish Community of St. Helen	10,000.00
Rutgers University Foundation - Brain Health Ins	25,000.00
RWJUH at Rahway Foundation	5,000.00
Shepherd Center Foundation, Inc.	25,000.00
Special Olympics Georgia, Inc.	10,000.00
St. Clare School	5,000.00
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	 510,434.50

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	1,617.867 SHS AMERICAN BEACON LG CAP VALUE FUND	P		12/08/10
b	751.702 SHS DREYFUS APPRECIATION FUND	P		12/08/10
c	206.938 SHS HARTFORD GROWTH OPPTY FUND	P		05/20/11
d	700 SHS HOTCHKIS & WILEY LG CAP VALUE FUND	P		12/08/10
e	300 SHS JANUS FUND	P		12/08/10
f	2,219.887 SHS JANUS FUND	P		10/24/11
g	1,200 SHS MANNING & NAPIER WORLD OPPTY FUND	P		12/08/10
h	2,010.811 SHS MUTUAL SERIES MUTUAL BEACON	P		08/09/11
i	900 SHS ROYCE TOTAL RETURN FD SVCS	P		12/08/10
j	200 SHS VAUGHAN NELSON SMALL CAP VAL FUND	P		12/08/10
k	810.962 SHS CHAMPLAIN SMALL CO FUND ADV	P		12/08/10
l	2,442.993 SHS T ROWE PRICE EQUITY INCOME ADVISOR	P		10/24/11
m	197.174 SHS FIDELITY LOW PRICED STOCK	P		10/24/11
n	300 SHS AMERICAN EUROPACIFIC GROWTH	P		12/08/10
o	1,570.011 SHS EATON VANCE TAX MANAGED VALUE FUND	P		10/24/11

(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 29,316.		29,200.	116.
b 28,414.		32,248.	<3,834.>
c 6,065.		6,204.	<139.>
d 10,955.		13,195.	<2,240.>
e 8,622.		9,264.	<642.>
f 61,469.		59,536.	1,933.
g 10,404.		11,772.	<1,368.>
h 21,998.		29,760.	<7,762.>
i 11,691.		11,583.	108.
j 5,388.		3,168.	2,220.
k 11,435.		7,250.	4,185.
l 55,407.		51,770.	3,637.
m 7,035.		6,000.	1,035.
n 12,312.		11,106.	1,206.
o 25,152.		25,000.	152.

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			116.
b			<3,834.>
c			<139.>
d			<2,240.>
e			<642.>
f			1,933.
g			<1,368.>
h			<7,762.>
i			108.
j			2,220.
k			4,185.
l			3,637.
m			1,035.
n			1,206.
o			152.

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 CAPITAL GAINS DIVIDENDS				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
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 3,379.			3,379.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			3,379.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
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	1,986.
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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIDELITY CORE CASH	72.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	72.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY INVESTMENTS	396,817.	0.	396,817.
FIDELITY INVESTMENTS LTCG DISTRIBUTIONS	3,379.	3,379.	0.
TOTAL TO FM 990-PF, PART I, LN 4	400,196.	3,379.	396,817.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORZIO, BROMBERG & NEWMAN, P.C.	6,825.	2,275.		4,550.
TO FORM 990-PF, PG 1, LN 16B	6,825.	2,275.		4,550.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
UNITED STATES TREASURY	5,838.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,838.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FIDELITY INVESTMENT ADVISORY FEES	3,267.	1,089.		2,178.	
TO FORM 990-PF, PG 1, LN 23	3,267.	1,089.		2,178.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
GAIN 3,150 SHS J&J DONATED TO MEDICAL UNIVERSITY SOUTH CAROLINA		160,026.	
TOTAL TO FORM 990-PF, PART III, LINE 3		160,026.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
1,847 SHS MERCK & CO	57,404.	63,721.	
168,614 SHS JOHNSON & JOHNSON	3,786,671.	10,857,055.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,844,075.	10,920,776.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT OF OTHER ASSETS	COST	1,062,824.	1,080,073.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,062,824.	1,080,073.

David R. Clare and Margaret C. Clare Foundation
Consolidation of Securities Account - 10/31/11

No Shares	Description	Current Book Value	Current Price	Market Value
902 217	Fidelity Advisor Int'l Discovery	27,000 00	29 650	26,750 73
2783 008	Fidelity Advisory New Insights	35,540 00	20 350	56,634 21
578 871	Fidelity Dividend Growth Fund	16,000 00	26 610	15,403 76
0 000	Fidelity Low priced Stock	0 00	0 000	0 00
362 855	Fidelity Real Estate Investment	9,000 00	27 560	10,000 28
1464 820	Fidelity Small Cap Value	22,000 00	13 700	20,068 03
256 531	Invesco Developing Markets CL A	3,712 00	30 380	7,793 41
2275 926	Allianz NFJ Dividend Value Fd CL D	24,000 00	11 290	25,695 20
0 000	American Beacon Large Cap Value	0 00	0 000	0 00
611 746	American Europacific Growth CL F1	22,894 00	37 370	22,860 95
2568 341	Artio International Equity Fund II CL A	23,526 00	10 450	26,839 16
567 712	Aston Montag & Caldwell Growth	13,000 00	24 71	14,028 16
722 674	Causeway Int'l Value Inv	8,000 00	11 620	8,397 47
0.000	Champlain Small Company Fund Adv CL	0 00	0 00	0 00
1941 748	Cohen & Steers Intl Realty	22,000 00	9 760	18,951 46
440 096	Davis New York Venture CL A	11,288 00	32 70	14,391 14
269 716	Dodge & Cox Stock	25,000 00	102 29	27,589 25
0 000	Dreyfus Appreciation Fund	0 00	0 00	0 00
0 000	Eaton Vance Tax managed Value Cl A	0 00	0 00	0 00
1715 375	EV Parametrick Strctd Emerging Mkts	27,000 00	13 75	23,586 41
1013 357	FMI Large Cap Fund ADM CL	13,670 00	15 41	15,615 83
895 062	GE International Equity Serv CL	7,250 00	10 17	9,102 78
523 043	John Hancock US GLBL Leaders Growth CL A	14,300 00	30 97	16,198 64
628 627	John Hancock Classic Val CL A	6,500 00	15 86	9,970 02
604 946	Harbor Capital Appreciation ADM CL	17,000 00	38 09	23,042 39
424 671	Harbor Intl Administrative CL	21,000 00	55 72	23,662 67
4026 115	Harbor Large Cap Value Adm	37,000 00	7 43	29,914 03
0 000	Hartford Growth Oppty Cl A	0 00	0 00	0 00
939 432	Hartford Capital Apprec CL A	37,070 00	30 55	28,699 65
1362 599	Hotchkis & Wiley Large Cap Value CL A	25,685 00	15 49	21,106 66
514 874	ING Int'l Real Estate	4,500 00	7 81	4,021 17
893 000	ISHARES Tr Russell 1000 Growth Index Fund	51,264 36	58 26	52,026 18
985 000	ISHARES Tr Russell 1000 Value Index Fund	60,998 61	63 07	62,123 95
0 000	Janus Fund Cl T shs	0 00	0 00	0 00
3528 773	JP Morgan US Equity Fund Select CL	32,500 00	10 11	35,675 90
1691 176	Perkins Mid Cap Value Fund CL T	39,100 00	22 15	37,459 55
1518 582	Lazard emerging Mkts Open Class	27,000 00	19 45	29,536 42
451 745	MFS Research CL A	11,000 00	24 95	11,271 04
1566 401	MFS Research Intl CL A	22,500 00	14 32	22,430 86
5935 576	Manning & Napier World Oppty Ser Cl A	58,228 00	7 75	46,000 71
2904 788	Morgan Stan Inst Inc Intl Equity P	54,000 00	12 83	37,268 43
691 244	Morgan Stanley Instl In Glob Real Est Port	3,000 00	8 30	5,737 33
1403 528	Morgan Stan Inst Tr Mid Cap Grwth	30,581 99	35 97	50,484 90
0 000	Mutual Series Mutual Beacon CL A	0 00	0 00	0 00
865 801	Oakmark Int'l	14,000 00	17 49	15,142 86
232 019	Pioneer Oak Ridge Small Cap Growth	5,000 00	29 62	6,872 40
1278 826	Winslow Green Growth Inv	24,400 00	12 32	15,755 14
757 519	RS Value fund CL A	20,400 00	23 54	17,832 00
328 407	Royce Pennsylvania Mutual fund	2,000 00	11 31	3,714 28
616 743	Rainier Large Cap Equity Portfolio	17,200 00	24 67	15,215 05
456 787	Spartan Ext Mkt Indx Fid Advantage	13,950 00	36 49	16,668 16
0 000	T Rowe Price Equity Income Advisor CL	0 00	0 00	0 00
622 730	T Rowe Price Mid Cap Value	12,000 00	22 65	14,104 83
240 674	Thornburg Intl Value CL A	6,000 00	25 58	6,156 44
488 759	Royce Opportunity FD SVCS CL	5,000 00	10 22	4,995 12
463 792	Royce Total Return FD SVCS CL SH	5,969 00	12 87	5,969 00
318 000	S & P 500 Depository Receipt	44,265 60	125 50	39,909 00
216 197	Third Avenue Value	12,200 00	44 08	9,529 96
451 885	CRM Mid Cap Value Investor Shs	12,000 00	26 70	12,065 33
274 170	Vaughan Nelson Small cap Val Fd CL A	4,332 00	21 17	5,804 18
=====		=====	=====	=====
TOTALS		1,062,824 56		1,080,072 51