



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation

THE RICHARD AND CLARE LESSER FAMILY
FOUNDATION

A Employer identification number

04-6961280

Number and street (or P O box number if mail is not delivered to street address)

193 ISLAND DRIVE

Room/suite

B Telephone number

617-488-2700

City or town, state, and ZIP code

JUPITER, FL 33477

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 1. Foreign organizations, check here ☐Foreign organizations meeting the 85% test,
2. check here and attach computation ☐

H Check type of organization:

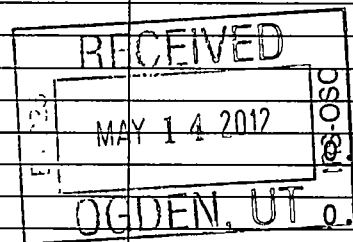
☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE If private foundation status was terminated
under section 507(b)(1)(A), check here ☐I Fair market value of all assets at end of year
(from Part II, col (c), line 16)J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

\$ 338,275. (Part I, column (d) must be on cash basis.)

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				
4	Dividends and interest from securities	15,203.	14,939.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	4,470.			
b	Gross sales price for all assets on line 6a	179,470.			
7	Capital gain net income (from Part IV, line 2)		4,470.		
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	1,168.	1,168.		STATEMENT 2
12	Total. Add lines 1 through 11	20,841.	20,577.		
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				
c	Other professional fees	STMT 3	3,833.	3,833.	
17	Interest				
18	Taxes	STMT 4	11.	11.	
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	STMT 5	8,367.	8,367.	0.
24	Total operating and administrative expenses. Add lines 13 through 23	12,211.	12,211.		0.
25	Contributions, gifts, grants paid	75,533.			75,533.
26	Total expenses and disbursements. Add lines 24 and 25	87,744.	12,211.		75,533.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-66,903.			
b	Net investment income (if negative, enter -0-)		8,366.		
c	Adjusted net income (if negative, enter -0-)			N/A	



p/0

**THE RICHARD AND CLARE LESSER FAMILY
FOUNDATION**

04-6961280

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		2.	2.	
	2 Savings and temporary cash investments	233,760.	136,199.	136,199.	
	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				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock				
	c Investments - corporate bonds				
Assets	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 6	176,067.	206,723.	202,074.	
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	409,827.	342,924.	338,275.	
	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"/>				
	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 <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	324,025.	324,025.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
	29 Retained earnings, accumulated income, endowment, or other funds	85,802.	18,899.		
30 Total net assets or fund balances	409,827.	342,924.			
31 Total liabilities and net assets/fund balances	409,827.	342,924.			

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	409,827.
2 Enter amount from Part I, line 27a	2	-66,903.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	342,924.
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	342,924.

**THE RICHARD AND CLARE LESSER FAMILY
FOUNDATION**

04-6961280 Page 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			
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 179,470.		175,000.	4,470.

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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			4,470.

2 Capital gain net income or (net capital loss)	<div> <div>If gain, also enter in Part I, line 7</div> <div>If (loss), enter -0- in Part I, line 7</div> </div>	2	4,470.
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))
2010	181,076.	525,656.	.344476
2009	415,894.	863,185.	.481813
2008	637,573.	1,394,057.	.457351
2007	355,201.	1,233,492.	.287964
2006	315,052.	813,975.	.387054

2 Total of line 1, column (d)	2	1.958658
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	.391732
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	386,953.
5 Multiply line 4 by line 3	5	151,582.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	84.
7 Add lines 5 and 6	7	151,666.
8 Enter qualifying distributions from Part XII, line 4	8	75,533.

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.

THE RICHARD AND CLARE LESSER FAMILY

Form 990-PF (2011)

FOUNDATION

04-6961280

Page 4

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	167.
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	167.
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	167.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	834.	
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	834.	
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	667.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> 667. 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
c 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?	X	
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"/> MA		
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 2011 or the taxable year beginning in 2011 (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 (2011)

**THE RICHARD AND CLARE LESSER FAMILY
FOUNDATION**

Form 990-PF (2011)

04-6961280

Page 5

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		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>GARY P. SAVAGE, RINET CO., LLC</u> Telephone no. ► <u>617-488-2700</u> Located at ► <u>101 FEDERAL ST. 14 FL, BOSTON, MA</u> ZIP+4 ► <u>02110</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 2011, 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 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A ► <input type="checkbox"/>	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 2011?		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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 2011 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011</i>)	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 2011?		4b	X

Form 990-PF (2011)

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

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

6b

X

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

7b

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
RICHARD G. LESSER 193 ISLAND DRIVE JUPITER, FL 33477	TRUSTEE - AS	NEEDED		
	0.00	0.	0.	0.
CLARE E. LESSER 193 ISLAND DRIVE JUPITER, FL 33477	TRUSTEE - AS	NEEDED		
	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 (2011)

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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2011)

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	208,660.
b	Average of monthly cash balances	1b	184,186.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	392,846.
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	392,846.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,893.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	386,953.
6	Minimum investment return. Enter 5% of line 5	6	19,348.

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	19,348.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	167.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	1,150.
c	Add lines 2a and 2b	2c	1,317.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,031.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	18,031.
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	18,031.

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	75,533.
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	75,533.
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	75,533.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				18,031.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	276,373.			
b From 2007	296,110.			
c From 2008	569,378.			
d From 2009	372,978.			
e From 2010	154,808.			
f Total of lines 3a through e	1,669,647.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	75,533.			
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				18,031.
e Remaining amount distributed out of corpus	57,502.			
5 Excess distributions carryover applied to 2011 (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:	1,727,149.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
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 2006 not applied on line 5 or line 7	276,373.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	1,450,776.			
10 Analysis of line 9:				
a Excess from 2007	296,110.			
b Excess from 2008	569,378.			
c Excess from 2009	372,978.			
d Excess from 2010	154,808.			
e Excess from 2011	57,502.			

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)

- 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(i)(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(i)(3)(B)(iii)

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

- (4) Gross investment income

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).)

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

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (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:**

N/A

- c Any submission deadlines:**

N/A

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

N/A

THE RICHARD AND CLARE LESSER FAMILY

Form 990-PF (2011)

FOUNDATION

04-6961280 Page 11

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
a Paid during the year				
SEE ATTACHED STATEMENT	NONE	PUBLIC	UNRESTRICTED	75,533.
Total			3a	75,533.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	15,203.	
		14	1,168.	
		18	4,470.	
	0.		20,841.	0.

13 20,841.

(See worksheet in line 13 instructions to verify calculations.)

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such 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	AGIC CONV & INCOME FD AUC PFD SER B	P	07/17/07	03/08/11
b	ADVENT CLAYMORE CV SECS & INC WED PFD AUC SER W7	P	12/14/07	03/09/11
c	KKR HOLDINGS K1 SHORT TERM	P		12/31/11
d	KKR HOLDINGS K1 LONG TERM	P		12/31/11
e	KKR HOLDINGS KK1 SEC 1231 GAIN	P		01/23/11
f	CAPITAL GAINS DIVIDENDS			
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 75,000.		75,000.	0.
b 100,000.		100,000.	0.
c 642.			642.
d 1,018.			1,018.
e 976.			976.
f 1,834.			1,834.
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

(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			0.
b			0.
c			642.
d			1,018.
e			976.
f			1,834.
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	4,470.
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	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
-------------	--	-----------	---

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
KKR FINANCIAL HOLDINGS K1	13,456.	0.	13,456.
OPPENHEIMER	3,289.	1,828.	1,461.
SCHWAB	35.	6.	29.
WELLS FARGO	257.	0.	257.
TOTAL TO FM 990-PF, PART I, LN 4	17,037.	1,834.	15,203.

FORM 990-PF	OTHER INCOME	STATEMENT	2
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
KKR FINANCIAL HOLDINGS K1	1,168.	1,168.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,168.	1,168.	

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
-------------	-------------------------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FINANCIAL & TAX FEES-RINET COMPANY, LLC	3,100.	3,100.		0.
OPPENHEIMER FEES	733.	733.		0.
TO FORM 990-PF, PG 1, LN 16C	3,833.	3,833.		0.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	3.	3.		0.
FOREIGN TAXES PAID PARTNERSHIP	8.	8.		0.
TO FORM 990-PF, PG 1, LN 18	11.	11.		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
STATE FORM PC FILING FEE	35.	35.		0.
FROM K-1 OTHER DEDUCTIONS	4,142.	4,142.		0.
FROM K-1 INTEREST EXPENSE	4,190.	4,190.		0.
TO FORM 990-PF, PG 1, LN 23	8,367.	8,367.		0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SPDR S&P INTL SMALL CAP	COST	589.	780.	
ADVENT CLAYMORE	COST	0.	0.	
AGIC CONV & INCOME FD	COST	0.	0.	
FPA CRESCENT PORTFOLIO	COST	102,929.	98,140.	
SSGA EMERGING MARKETS	COST	485.	434.	
KKR FINANCIAL HLDGS LLC	COST	102,720.	102,720.	
TOTAL TO FORM 990-PF, PART II, LINE 13		206,723.	202,074.	

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 7

NAME OF MANAGER

RICHARD G. LESSER
CLARE E. LESSER

The Richard and Clare Lesser Family Foundation

E.I.N. 04-6961280

2011 FORM 990-PF

Part XV, Line 3: Grants and Contributions Paid During the Year

<u>Recipient</u>	<u>Relationship to Foundation</u>	<u>Manager</u>	<u>Status</u>	<u>Contribution Purpose</u>	<u>Amount</u>
Academy for Practical Health Occupations	None		Public	Unrestricted	\$1,000
Ad Cove Cares Charity	None		Public	Unrestricted	\$1,200
American Cancer Society	None		Public	Unrestricted	\$100
American Cancer Society	None		Public	Unrestricted	\$100
American Jewish Historical Society	None		Public	Unrestricted	\$1,000
Barnert Temple	None		Public	Unrestricted	\$350
Barnert Temple	None		Public	Unrestricted	\$118
Boston College	None		Public	Unrestricted	\$200
The Craig School	None		Public	Unrestricted	\$200
The Craig School	None		Public	Unrestricted	\$1,592
The Craig School	None		Public	Unrestricted	\$500
The Craig School	None		Public	Unrestricted	\$365
Chabad Center	None		Public	Unrestricted	\$100
Children's Wish Foundation	None		Public	Unrestricted	\$30
Cornerstone Christian Church	None		Public	Unrestricted	\$50
Dana Farber Cancer Institute	None		Public	Unrestricted	\$150
Dana Farber Cancer Institute	None		Public	Unrestricted	\$150
Eli J Segal Citizen Leadership Program	None		Public	Unrestricted	\$1,000
Eva's Village	None		Public	Unrestricted	\$1,000
Eva's Village	None		Public	Unrestricted	\$848
Facing History & Ourselves	None		Public	Unrestricted	\$2,000
Farm Neck Foundation	None		Public	Unrestricted	\$1,000
Fidelity Charitable Gift Fund	None		Public	Unrestricted	\$200
Firefighters Charitable Foundation	None		Public	Unrestricted	\$20
Florida Atlantic University	None		Public	Unrestricted	\$5,000
Florida Atlantic University	None		Public	Unrestricted	\$1,500
Florida State Firefighters' Association	None		Public	Unrestricted	\$20
Hebrew Senior Life	None		Public	Unrestricted	\$1,000
Iron Matt	None		Public	Unrestricted	\$750
JCC of Palm Beach	None		Public	Unrestricted	\$432
JCRC	None		Public	Unrestricted	\$500
JCSC	None		Public	Unrestricted	\$250
JDRF	None		Public	Unrestricted	\$1,000
Jewish Big Brothers Big Sisters	None		Public	Unrestricted	\$200
Jewish Community Federation	None		Public	Unrestricted	\$2,300
Jewish Community Relations Council	None		Public	Unrestricted	\$500
John Hopkins	None		Public	Unrestricted	\$500
Jupiter Medical Center Foundation	None		Public	Unrestricted	\$200
KGED	None		Public	Unrestricted	\$150
Learning Center for the Deaf	None		Public	Unrestricted	\$500
Learning Center for the Deaf	None		Public	Unrestricted	\$1,000
Leukemia & Lymphoma Society	None		Public	Unrestricted	\$25
Maltz Jupiter Theater	None		Public	Unrestricted	\$2,500
Martha's Vineyard Community Services	None		Public	Unrestricted	\$500
Martha's Vineyard Community Services	None		Public	Unrestricted	\$2,500
Martha's Vineyard Hebrew Center	None		Public	Unrestricted	\$180
Martha's Vineyard Hebrew Center Summer Institute	None		Public	Unrestricted	\$1,000
Martha's Vineyard Hospital	None		Public	Unrestricted	\$500
Memorial Sloan Kettering Cancer	None		Public	Unrestricted	\$100

The Richard and Clare Lesser Family Foundation

E.I.N. 04-6961280

2011 FORM 990-PF

Part XV, Line 3: Grants and Contributions Paid During the Year

<u>Recipient</u>	<u>Relationship to Foundation</u>	<u>Manager</u>	<u>Status</u>	<u>Contribution Purpose</u>	<u>Amount</u>
MorseLife Foundation	None		Public	Unrestricted	\$200
MorseLife Foundation	None		Public	Unrestricted	\$10,000
MorseLife Foundation	None		Public	Unrestricted	\$400
Myra Kraft Giving Back Scholarship	None		Public	Unrestricted	\$250
New England Conservatory	None		Public	Unrestricted	\$300
The Neuva School	None		Public	Unrestricted	\$500
The Nueva School	None		Public	Unrestricted	\$490
The Nueva School	None		Public	Unrestricted	\$1,000
The Nueva School	None		Public	Unrestricted	\$2,500
The Nueva School	None		Public	Unrestricted	\$1,935
Palm Beach County PBA	None		Public	Unrestricted	\$25
Palm Beach State College Foundation	None		Public	Unrestricted	\$150
Pan Mass Challenge Supporting Michael Brennan	None		Public	Unrestricted	\$1,000
PAP Corp	None		Public	Unrestricted	\$1,000
PMC - Jimmy Fund	None		Public	Unrestricted	\$1,000
PMC - Jimmy Fund	None		Public	Unrestricted	\$1,000
PMC - Jimmy Fund	None		Public	Unrestricted	\$1,000
PMC - Pan Mass Cambridge	None		Public	Unrestricted	\$1,000
PMC - Pan Mass Cambridge	None		Public	Unrestricted	\$1,000
Ramapo High School Arts	None		Public	Unrestricted	\$25
Ramapo Touchdown Booster	None		Public	Unrestricted	\$350
The Red Cross	None		Public	Unrestricted	\$20
Salem High School Scholarship Fund	None		Public	Unrestricted	\$100
Second Harvest Food Bank	None		Public	Unrestricted	\$200
Southeastern Handicap Services	None		Public	Unrestricted	\$223
St Jude's Children Research Hospital	None		Public	Unrestricted	\$150
St Jude's Children Research Hospital	None		Public	Unrestricted	\$150
Tisbury Police Relief Association	None		Public	Unrestricted	\$35
Tom Leakim	None		Public	Unrestricted	\$60
Temple Judea	None		Public	Unrestricted	\$180
Tufts University Scholarship Fund	None		Public	Unrestricted	\$10,000
United Way of Palm Beach	None		Public	Unrestricted	\$100
UJA Federation of North Jersey	None		Public	Unrestricted	\$300
U-M Hillel	None		Public	Unrestricted	\$500
Vilna Shul	None		Public	Unrestricted	\$1,000
West Tisbury Library Foundation	None		Public	Unrestricted	\$250
WGBH	None		Public	Unrestricted	\$360
William Patterson University Foundation	None		Public	Unrestricted	\$250
WXEL	None		Public	Unrestricted	\$150
TOTAL CONTRIBUTIONS					\$75,533