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Form 990-PF

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

OMB No 1545-0052

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 NOV 1, 2011, and ending OCT 31, 2012

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 ☐

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 ☐2. Foreign organizations meeting the 85% test, 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)

\$ 13,124,387. (Part I, column (d) must be on cash basis.)

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 ☐**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	25.	25.		STATEMENT 1
4	Dividends and interest from securities	417,509.	417,509.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	<69,598.>			
b	Gross sales price for all assets on line 6a	663,594.			
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	347,936.	417,534.		
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	8,000.	2,667.		5,333.
c	Other professional fees				
17	Interest				
18	Taxes	7,910.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses	2,352.	784.		1,568.
24	Total operating and administrative expenses. Add lines 13 through 23	18,262.	3,451.		6,901.
25	Contributions, gifts, grants paid	580,377.			580,377.
26	Total expenses and disbursements. Add lines 24 and 25	598,639.	3,451.		587,278.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	<250,703.>			
b	Net investment income (if negative, enter -0-)		414,083.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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12-02-11

LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2011)

1

13170219 138940 CLAREFDN

2011.05030 DAVID R. CLARE & MARGARET C CLAREFD1

SCANNED MAR 15 2013

Revenue

Operating and Administrative Expenses

RECEIVED
MAR 15 2013
IRS-OS
GORDEN, UT

STMT 3

STMT 4

STMT 5

614 7

DAVID R. CLARE & MARGARET C. CLARE

Form 990-PF (2011)

FOUNDATION C/O PORZIO BROMBERG & NEWMAN

65-0300004

Page 2

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	17,472.	9,338.	9,338.	
	2 Savings and temporary cash investments	70,373.	87,322.	87,322.	
	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	7,451.	7,910.	7,910.	
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock STMT 7	3,844,075.	3,807,387.	11,822,977.	
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶				
	12 Investments - mortgage loans				
	13 Investments - other STMT 8	1,062,824.	1,008,223.	1,196,840.	
	14 Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶				
	15 Other assets (describe ▶)				
	16 Total assets (to be completed by all filers)	5,002,195.	4,920,180.	13,124,387.	
	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"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
Net Assets or Fund Balances	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	5,342,843.	5,511,531.		
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	<340,648.>	<591,351.>		
	30 Total net assets or fund balances	5,002,195.	4,920,180.		
	31 Total liabilities and net assets/fund balances	5,002,195.	4,920,180.		

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	5,002,195.
2 Enter amount from Part I, line 27a	2	<250,703.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	168,688.
4 Add lines 1, 2, and 3	4	4,920,180.
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	4,920,180.

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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 663,594.		733,192.	<69,598.>

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			<69,598.>

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	<69,598.>
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	517,163.	12,062,701.	.042873
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

2 Total of line 1, column (d)	2	.250028
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	.050006
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	12,497,151.
5 Multiply line 4 by line 3	5	624,933.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,141.
7 Add lines 5 and 6	7	629,074.
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	587,278.

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	8,282.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	8,282.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	8,282.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	7,910.	
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	7,910.	
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	372.	
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 2012 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. \$ 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) 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 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

N/A

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>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 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 <u>N/A</u> <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? <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.) <u>N/A</u>	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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) <u>N/A</u>	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

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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 ☒

5b

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

N/A ☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

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

7b

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

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DAVID R. CLARE	TRUSTEE			
972 LAKE HOUSE DRIVE				
NORTH PALM BEACH, FL 33408	0.00	0.	0.	0.
CHRISTOPHER E. CLARE	TRUSTEE			
2697 MABRY ROAD				
ATLANTA, GA 30319	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 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	12,425,194.
b	Average of monthly cash balances	1b	262,269.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	12,687,463.
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	12,687,463.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	190,312.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,497,151.
6	Minimum investment return. Enter 5% of line 5	6	624,858.

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	624,858.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,282.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,282.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	616,576.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	616,576.
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	616,576.

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	587,278.
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	587,278.
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	587,278.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				616,576.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			561,320.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 587,278.				
a Applied to 2010, but not more than line 2a			561,320.	
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				25,958.
e Remaining amount distributed out of corpus	0.			
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:				
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 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				590,618.
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	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling **▶**

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

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

Tax year	Prior 3 years			(e) Total
(a) 2011	(b) 2010	(c) 2009	(d) 2008	

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 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

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED STATEMENT		PC	GENERAL SUPPORT	580,377.
Total			▶ 3a	580,377.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	116.001 SHS DAVIS NY VENTURE	P		05/24/12
b	.999 SHS DAVIS NY VENTURE	P		05/24/12
c	4,026.115 SHS HARBOR LG CAP VAL ADM	P		01/04/12
d	939.432 SHS HARTFORD CAPITAL APPREC	P		01/04/12
e	1,362.599 SHS HOTCHKIS & WILEY LG CAP VAL	P		03/14/12
f	1,691.176 SHS PERKINS MID CAP VAL FUND	P		03/14/12
g	5,935.576 SHS MANNING & NAPIER OPPTY SER	P		03/14/12
h	2,904.788 SHS MORGAN STANLEYINST INTL	P		03/14/12
i	1,278.826 SHS WINSLOW GREEN GROWTH INV	P		01/04/12
j	757.519 SHS RS VALUE FUND	P		01/04/12
k	616.743 SHS RAINIER LG CAP EQUITY PORTFOLIO	P		01/04/12
l	318 SHS S&P 500 DEP RECEIPTS	P		05/30/12
m	216.197 THIRD AVENUE	P		03/14/12
n	548.411 FIDELITY ADVISORY NEW INSIGHTS	P		01/04/12
o	2,568.341 ARTIO INTL EQUITY FUND	P		03/14/12

(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	3,935.	4,038.	<103.>
b	34.	22.	12.
c	30,437.	37,000.	<6,563.>
d	27,845.	37,070.	<9,225.>
e	23,587.	25,685.	<2,098.>
f	37,629.	39,100.	<1,471.>
g	45,467.	58,228.	<12,761.>
h	39,418.	54,000.	<14,582.>
i	15,972.	24,400.	<8,428.>
j	17,756.	20,400.	<2,644.>
k	14,931.	17,200.	<2,269.>
l	42,042.	44,266.	<2,224.>
m	10,209.	12,200.	<1,991.>
n	11,100.	7,250.	3,850.
o	27,687.	23,526.	4,161.

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			<103.>
b			12.
c			<6,563.>
d			<9,225.>
e			<2,098.>
f			<1,471.>
g			<12,761.>
h			<14,582.>
i			<8,428.>
j			<2,644.>
k			<2,269.>
l			<2,224.>
m			<1,991.>
n			3,850.
o			4,161.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7
If (loss), enter "-0-" in Part I, line 7 }

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

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	161.290 FMI LG CAP FUND ADM	P		05/24/12
b	.710 FMI LG CAP FUND ADM	P		05/24/12
c	902.217 FIDELITY ADVISOR INTL DISCOVERY	P		05/24/12
d	125.196 ASTON MONTAG & CALDWELL GRO	P		03/14/12
e	22.118 ASTON MONTAG & CALDWELL GRO	P		05/24/12
f	70.882 ASTON MONTAG & CALDWELL GRO	P		05/24/12
g	200 SHS CAUSEWAY INTL VALUE	P		08/03/12
h	1941.748 COHEN & STEERS INTL REALTY	P		01/04/12
i	47.348 AMERICAN EUROPACIFIC GROWTH	P		03/14/12
j	564.398 AMERICAN EUROPACIFIC GROWTH	P		05/24/12
k	210.580 OARKMARK INTL	P		05/24/12
l	.420 OAKMARK INTL	P		05/24/12
m	514.874 ING INTL REAL ESTATE	P		03/14/12
n	399.495 T ROWE PRICE MID CAP VALUE	P		05/24/12
o	.505 T ROWE PRICE MID CAP VALUE	P		05/24/12

(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 2,597.		2,700.	<103.>
b 11.		11.	0.
c 25,055.		27,000.	<1,945.>
d 3,102.		3,193.	<91.>
e 535.		526.	9.
f 1,713.		1,807.	<94.>
g 2,296.		2,214.	82.
h 17,767.		22,000.	<4,233.>
i 1,873.		2,000.	<127.>
j 19,918.		20,894.	<976.>
k 3,500.		4,100.	<600.>
l 7.		7.	0.
m 4,289.		4,500.	<211.>
n 8,841.		9,500.	<659.>
o 11.		11.	0.

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			<103.>
b			0.
c			<1,945.>
d			<91.>
e			9.
f			<94.>
g			82.
h			<4,233.>
i			<127.>
j			<976.>
k			<600.>
l			0.
m			<211.>
n			<659.>
o			0.

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	400 ALLIANZ NFJ DIV VAL FUND	P		01/04/12
b	1,192.369 ALLIANZ NFJ DIV VAL FUND	P		05/24/12
c	.631 ALLIANZ NFJ DIV VAL	P		05/24/12
d	622.255 THORNBURG INTL VAL	P		05/30/12
e	276.587 LAZARD EMERGING MKTS	P		03/14/12
f	116.955 LAZARD EMERGING MKTS	P		05/24/12
g	11.045 LAZARD EMERGING MKTS	P		05/24/12
h	154.51 MFS RESEARCH INTL	P		03/14/12
i	916.14 MFS RESEARCH INTL	P		05/24/12
j	365.23 MFS RESEARCH INTL	P		05/24/12
k	495.751 MFS RESEARCH INTL	P		05/24/12
l	81 FIDELITY DIVIDEND GROWTH	P		08/03/12
m	75.978 FIDELITY SMALL CAP VAL	P		03/14/12
n	200 ISHS TR RUSSELL 1000 VAL	P		05/30/12
o	16 ISHS TR RUSSELL 1000 VAL	P		05/30/12

(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 4,652.		4,056.	596.
b 13,605.		15,000.	<1,395.>
c 7.		7.	0.
d 15,301.		17,000.	<1,699.>
e 5,656.		5,770.	<114.>
f 2,044.		1,995.	49.
g 193.		230.	<37.>
h 2,291.		2,500.	<209.>
i 11,946.		13,000.	<1,054.>
j 4,763.		5,000.	<237.>
k 6,465.		7,000.	<535.>
l 2,281.		2,239.	42.
m 1,200.		1,155.	45.
n 13,104.		13,867.	<763.>
o 1,048.		1,109.	<61.>

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			596.
b			<1,395.>
c			0.
d			<1,699.>
e			<114.>
f			49.
g			<37.>
h			<209.>
i			<1,054.>
j			<237.>
k			<535.>
l			42.
m			45.
n			<763.>
o			<61.>

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	1 ISHS TR RUSSELL 1000 VAL	P		05/30/12
b	294.985 ING GLOBAL REAL ESTATE	P		05/24/12
c	.015 ING GLOBAL REAL ESTATE	P		05/24/12
d	2,058.961 WILLIAM BLAIR INTL GROWTH	P		05/24/12
e	500 ISHS TR RUSSELL MIDCAP VAL	P		05/24/12
f	52 ISHS TR RUSSELL MIDCAP VALUE	P		05/24/12
g	1263.158 MFS INTL VALUE FUND	P		05/24/12
h	2,161.588 T ROWE PRICE INTL STK	P		05/24/12
i	CAPITAL GAINS DIVIDENDS			
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 66.		65.	1.
b 4,705.		5,000.	<295.>
c 1.		1.	0.
d 39,697.		44,000.	<4,303.>
e 22,526.		23,958.	<1,432.>
f 2,343.		2,492.	<149.>
g 30,139.		32,400.	<2,261.>
h 26,912.		30,500.	<3,588.>
i 13,085.			13,085.
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			1.
b			<295.>
c			0.
d			<4,303.>
e			<1,432.>
f			<149.>
g			<2,261.>
h			<3,588.>
i			13,085.
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	<69,598.>
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	25.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	25.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY INVESTMENTS	417,509.	0.	417,509.
FIDELITY INVESTMENTS LTCG DISTRIBUTIONS	13,085.	13,085.	0.
TOTAL TO FM 990-PF, PART I, LN 4	430,594.	13,085.	417,509.

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.	8,000.	2,667.		5,333.
TO FORM 990-PF, PG 1, LN 16B	8,000.	2,667.		5,333.

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	7,910.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,910.	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	2,218.	739.		1,479.	
BANK S/C	134.	45.		89.	
TO FORM 990-PF, PG 1, LN 23	2,352.	784.		1,568.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
GAIN 2,860 SHS J&J DONATED TO MEDICAL UNIVERSITY SOUTH CAROLINA		168,688.	
TOTAL TO FORM 990-PF, PART III, LINE 3		168,688.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
1,847 SHS MERCK & CO	57,404.	84,279.	
165,754 SHS JOHNSON & JOHNSON	3,749,983.	11,738,698.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,807,387.	11,822,977.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT OF OTHER ASSETS	COST	1,008,223.	1,196,840.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,008,223.	1,196,840.

David R. Clare and Margaret C. Clare Foundation
Consolidation of Securities Account - 10/31/12

No. Shares	Description	Current Book Value	Current Price	Market Value
0.000	Fidelity Advisor Int'l Discovery	0.00	0.000	0.00
2234.597	Fidelity Advisory New Insights	28,290.00	22.700	50,725.35
1624.020	Fidelity Diversified International	41,899.72	29.070	47,210.26
876.229	Fidelity Dividend Growth Fund	23,761.16	29.750	26,067.81
362.855	Fidelity Real Estate Investment	9,000.00	31.330	11,368.25
1774.794	Fidelity Small Cap Value	26,545.64	15.580	27,651.29
256.531	Invesco Developing Markets CL A	3,712.00	32.710	8,391.13
1503.414	Invesco Intl Growth Fund Instl CL	38,562.56	28.390	42,681.92
1875.295	Allianz NFJ Dividend Value Fd CL D	19,936.95	12.650	23,722.48
0.000	American Europacific Growth CL F1	0.00	0.000	0.00
0.000	Artio International Equity Fund II CL A	0.00	0.000	0.00
349.516	Aston Montag & Caldwell Growth	7,474.25	25.31	8,846.25
2649.787	Causeway Int'l Value Inv	28,907.72	12.660	33,546.30
0.000	Cohen & Steers Intl. Realty	0.00	0.000	0.00
323.096	Davis New York Venture CL A	7,227.65	36.00	11,631.46
314.554	Dodge & Cox Stock	29,739.40	118.21	37,183.43
1715.375	EV Parametrick Strctd Emerging Mkts	27,000.00	14.30	24,529.86
1012.647	FMI Large Cap Fund ADM CL	13,659.21	16.80	17,012.47
895.062	GE International Equity Serv CL	7,250.00	10.62	9,505.56
523.043	John Hancock US GBL Leaders Growth CL A	14,300.00	35.04	18,327.43
628.627	John Hancock Classic Val CL A	6,500.00	17.02	10,699.23
604.946	Harbor Capital Appreciation ADM CL	17,000.00	41.17	24,905.63
521.139	Harbor Intl Administrative CL	26,145.60	58.62	30,549.17
0.000	Harbor Large Cap Value Adm	0.00	0.00	0.00
0.000	Hartford Capital Apprec CL A	0.00	0.00	0.00
0.000	Hotchkis & Wiley Large Cap Value CL A	0.00	0.00	0.00
1184.196	ING Global Real Estate CL A	17,999.77	17.57	20,806.32
0.000	ING Int'l Real Estate	0.00	0.00	0.00
1448.000	ISHARES Tr Russell 1000 Growth Index Fund	84,154.65	64.75	93,758.00
615.000	ISHARES Tr Russell 1000 Index Fd	45,040.89	78.07	48,013.05
1447.000	ISHARES Tr Russell 1000 Value Index Fund	90,880.58	71.80	103,894.60
0.000	ISHARES Tr Russell Midcap Value Indx	0.00	0.00	0.00
3528.773	JP Morgan US Equity Fund Select CL	32,500.00	11.27	39,769.27
1586.000	Perkins Mid Cap Value Fund CL T	32,655.74	21.81	34,590.66
1113.995	Lazard emerging Mkts Open Class	19,004.75	19.71	21,956.84
6867.029	MFS International Diversification Fd	83,777.75	13.68	93,940.96
0.000	MFS Intl Value Fund	0.00	0.00	0.00
911.681	MFS New Discovery CL A	16,000.00	20.52	18,707.69
451.745	MFS Research CL A	11,000.00	28.24	12,757.28
0.000	MFS Research Intl CL A	0.00	0.00	0.00
0.000	Manning & Napier World Oppty Ser Cl A	0.00	0.00	0.00
0.000	Morgan Stan Inst Inc Intl Equity P	0.00	0.00	0.00
970.248	Morgan Stanley Instl In Glob Real Est Port	5,352.00	9.46	9,178.55
1403.528	Morgan Stan Inst Tr Mid Cap Grwth	30,581.99	33.11	46,470.81
1042.059	Oakmark Int'l	16,992.87	19.18	19,986.69
232.019	Pioneer Oak Ridge Small Cap Growth	5,000.00	30.00	6,960.57
249.465	Prudential Jennison Mid Cap Growth	7,000.00	31.20	7,783.31
0.000	Winslow Green Growth Inv	0.00	0.00	0.00
0.000	RS Value fund CL A	0.00	0.00	0.00
328.407	Royce Pennsylvania Mutual fund	2,000.00	11.68	3,835.79
0.000	Rainier Large Cap Equity Portfolio	0.00	0.00	0.00
456.787	Spartan Ext Mkt Indx Fid Advantage	13,950.00	39.73	18,148.15
1459.190	Scout Mid Cap Fund	18,912.61	13.79	20,122.23
0.000	T Rowe Price Intl Stock	0.00	0.00	0.00
1054.281	T Rowe Price Mid Cap Value	21,604.51	24.73	26,072.37
945.687	Templeton Frontier Mkts Fd ADV	12,746.95	15.60	14,752.72
0.000	Thornburg Intl Value CL Inst	0.00	0.00	0.00
240.674	Thornburg Intl Value CL A	6,000.00	26.31	6,332.13
488.759	Royce Opportunity FD SVCS CL	5,000.00	11.48	5,610.95
463.792	Royce Total Return FD SVCS CL SH	5,969.00	13.98	6,483.81
136.000	S & P 500 Depository Receipt	17,411.93	141.35	19,223.60
0.000	Third Avenue Value	0.00	0.00	0.00
451.885	CRM Mid Cap Value Investor Shs	12,000.00	29.33	13,253.79
249.000	Vanguard Index Fds Vanguard Value Vipers	13,443.13	58.49	14,564.01
274.170	Vaughan Nelson Small cap Val Fd CL A	4,332.00	19.37	5,310.67
0.000	William Blair Int'l Growth	0.00	0.00	0.00
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TOTALS		1,008,222.98		1,196,840.11

David R. Clare & Margaret C. Clare Foundation
Charitable Distributions
Fiscal Year End 10/31/12

All Saints School	25,000.00
Camp Sunshine	5,000.00
Cardinal Newman High School	25,000.00
Children on the Green	10,000.00
Diocesan Services Appeal 2012	5,000.00
Emory University	10,000.00
Mercy Home for Boys & Girls	10,000.00
MIT	25,000.00
MUSC	205,376.60
Operation Smile	25,000.00
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	5,000.00
St. Luke's catholic School	25,000.00
St. Martin's Episcopal School	25,000.00
St. Mary's School	5,000.00
St. Paul of the Cross Cath Ch	10,000.00
The Learning Center of Exceptional Children Inc	10,000.00
The Scholarship Fund for Inner city Children	25,000.00
Tri County Scholarship Fund	10,000.00
Waldron Mercy Academy	5,000.00
 Total Charitable Distributions	 580,376.60