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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

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

OMB No 1545-0052

2012

Open to public inspection

For calendar year 2012 or tax year beginning NOV 1, 2012, and ending OCT 31, 2013

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)

Room/suite

100 SOUTHGATE PARKWAY, P.O. BOX 1997

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)

\$ 16,839,704.

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify)

(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 ☐

| 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 | | 30. | 30. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | 445,583. | 445,583. | | STATEMENT 2 |
| 5a Gross rents | | | | | |
| b Net rental income or (loss) | | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 69,026. | | | |
| b Gross sales price for all assets on line 6a | | 498,895. | | | |
| 7 Capital gain net income (from Part IV, line 2) | | | 69,026. | | |
| 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 | | 514,639. | 514,639. | | |
| 13 Compensation of officers, directors, trustees, etc | | 0. | | | 0. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees | | | | | |
| b Accounting fees STMT 3 | | 11,500. | 7,833. | | 7,667. |
| c Other professional fees | | | | | |
| 17 Interest | | | | | |
| 18 Taxes STMT 4 | | 8,282. | 0. | | 0. |
| 19 Depreciation and depletion | | | | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 5 | | 2,768. | 923. | | 1,845. |
| 24 Total operating and administrative expenses Add lines 13 through 23 | | 22,550. | 4,756. | | 9,512. |
| 25 Contributions, gifts, grants paid | | 591,089. | | | 591,089. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 613,639. | 4,756. | | 600,601. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | <99,000.> | | | |
| b Net investment income (if negative, enter -0-) | | | 509,883. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

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LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2012)

918

21

DAVID R. CLARE & MARGARET C. CLARE

Form 990-PF (2012)

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 | 9,338. | 9,086. | 9,086. |
| | 2 Savings and temporary cash investments | 87,322. | 105,179. | 105,179. |
| | 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 | 7,910. | 8,282. | 8,282. |
| | 10a Investments - US and state government obligations | | | |
| | b Investments - corporate stock STMT 7 | 3,807,387. | 3,778,524. | 15,225,386. |
| | c Investments - corporate bonds | | | |
| Liabilities | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 8 | 1,008,223. | 1,097,334. | 1,491,771. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶) | | | |
| | 16 Total assets (to be completed by all filers) | 4,920,180. | 4,998,405. | 16,839,704. |
| | 17 Accounts payable and accrued expenses | | | |
| | 18 Grants payable | | | |
| Net Assets or Fund Balances | 19 Deferred revenue | | | |
| | 20 Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 Mortgages and other notes payable | | | |
| | 22 Other liabilities (describe ▶) | | | |
| 23 Total liabilities (add lines 17 through 22) | 0. | 0. | | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 ▶ <input type="checkbox"/> | | | |
| | 24 Unrestricted | | | |
| | 25 Temporarily restricted | | | |
| | 26 Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> | | | |
| | 27 Capital stock, trust principal, or current funds | 5,511,531. | 5,688,756. | |
| | 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | <591,351.> | <690,351.> | |
| 30 Total net assets or fund balances | 4,920,180. | 4,998,405. | | |
| 31 Total liabilities and net assets/fund balances | 4,920,180. | 4,998,405. | | |

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 | 4,920,180. |
| 2 Enter amount from Part I, line 27a | 2 | <99,000.> |
| 3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6 | 3 | 177,225. |
| 4 Add lines 1, 2, and 3 | 4 | 4,998,405. |
| 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 | 4,998,405. |

Form 990-PF (2012)

DAVID R. CLARE & MARGARET C. CLARE

Form 990-PF (2012)

FOUNDATION C/O PORZIO BROMBERG & NEWMAN

65-0300004

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 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 498,895. | | 429,869. | 69,026. |

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 | | | 69,026. |

| | | | |
|--|---|---|---------|
| 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 | 69,026. |
| 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 the 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)) |
|--|--|--|---|
| 2011 | 587,278. | 12,497,151. | .046993 |
| 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 |

| | | |
|---|---|-------------|
| 2 Total of line 1, column (d) | 2 | .252373 |
| 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 | .050475 |
| 4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 | 4 | 15,083,692. |
| 5 Multiply line 4 by line 3 | 5 | 761,349. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 5,099. |
| 7 Add lines 5 and 6 | 7 | 766,448. |
| 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 | 600,601. |

DAVID R. CLARE & MARGARET C. CLARE

Form 990-PF (2012)

FOUNDATION C/O PORZIO BROMBERG & NEWMAN

65-0300004

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) | 1 | 10,198. |
| 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 | | |
| 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 | 10,198. |
| 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 | 10,198. |
| 5 | Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | |
| 6 | Credits/Payments: | | |
| a | 2012 estimated tax payments and 2011 overpayment credited to 2012 | 6a | 8,282. |
| 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 | 8,282. |
| 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 | 1,916. |
| 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 2013 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 |
| 2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>FL</u> | | |
| 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 2012 or the taxable year beginning in 2012 (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

Form 990-PF (2012)

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 ► <u>15</u> <u>N/A</u> | | | |
| 16 | At any time during calendar year 2012, 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> | 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 2012? | 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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 2012 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 2012) <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 2012? | 4b | X |

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? **6b** ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** ☐ Yes ☒ No

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

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

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

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. |
| Total. Add lines 1 through 3 | 0. |

Form 990-PF (2012)

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 | 15,034,208. |
| b | Average of monthly cash balances | 1b | 279,185. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 15,313,393. |
| 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 | 15,313,393. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 229,701. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 15,083,692. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 754,185. |

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 | 754,185. |
| 2a | Tax on investment income for 2012 from Part VI, line 5 | 2a | 10,198. |
| b | Income tax for 2012. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 10,198. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 743,987. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 743,987. |
| 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 | 743,987. |

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 | 600,601. |
| 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 | 600,601. |
| 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 | 600,601. |

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 2011 | (c) 2011 | (d) 2012 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2012 from Part XI, line 7 | | | | 743,987. |
| 2 Undistributed income, if any, as of the end of 2012 | | | | |
| a Enter amount for 2011 only | | | 590,618. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2012: | | | | |
| a From 2007 | | | | |
| b From 2008 | | | | |
| c From 2009 | | | | |
| d From 2010 | | | | |
| e From 2011 | | | | |
| f Total of lines 3a through e | 0. | | | |
| 4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 600,601. | | | | |
| a Applied to 2011, but not more than line 2a | | | 590,618. | |
| 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 2012 distributable amount | | | | 9,983. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below. | 0. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 | | | | 734,004. |
| 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 2007 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a | 0. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2008 | | | | |
| b Excess from 2009 | | | | |
| c Excess from 2010 | | | | |
| d Excess from 2011 | | | | |
| e Excess from 2012 | | | | |

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 2012, 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) 2012 | (b) 2011 | (c) 2010 | (d) 2009 |
| 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 or e-mail 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

DAVID R. CLARE & MARGARET C. CLARE

Form 990-PF (2012)

FOUNDATION C/O PORZIO BROMBERG & NEWMAN

65-0300004

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 | PC | GENERAL SUPPORT | 591,089. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | 3a | 591,089. |
| b Approved for future payment | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | 3b | 0. |

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

| Yes | No |
|-----|----|
|-----|----|

(1) Cash

| | |
|-------|---|
| 1a(1) | X |
|-------|---|

(2) Other assets

| | |
|-------|---|
| 1a(2) | X |
|-------|---|

(1) Sales of assets to a noncharitable exempt organization

| | |
|-------|---|
| 1b(1) | X |
|-------|---|

(2) Purchases of assets from a noncharitable exempt organization

| | | |
|-------|--|---|
| 1b(2) | | X |
|-------|--|---|

(3) Rental of facilities, equipment, or other assets

| | | |
|-------|--|---|
| 1b(3) | | X |
|-------|--|---|

(4) Reimbursement arrangements

| | | |
|-------|--|---|
| 1b(4) | | X |
|-------|--|---|

(5) Loans or loan guarantees

| | | |
|-------|--|---|
| 1b(5) | | X |
|-------|--|---|

(6) Performance of services or membership or fundraising solicitations

| | | |
|-------|--|---|
| 1b(6) | | X |
|-------|--|---|

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

| | | |
|----|--|---|
| 1c | | X |
|----|--|---|

[illegible]

☐ Yes ☒ No

(a) Name of organization

(b) Type of organization

(c) Description of relationship

N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.


Signature of officer or trustee

Date 13/11/2014

TRUSTEE
Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

Print/Type preparer's name

Preparer's Signature _____

| | |
|------|--|
| Date | |
|------|--|

Check ☐ self-employed

PTIN

PHILIP J. SIANA

PHILIP J. SIANA

7/19/94

P01380624

Firm's name ► PORZIO BROMBERG & NEWMAN PC

Firm's EIN ► 22-2005150

Firm's address ► 100 SOUTHGATE PARKWAY, P.O. BOX 1997
MORRISTOWN, NJ 07962-1997

Phone no 973-538-4006

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 | 323.096 SHS DAVIS NEW YORK VENTURE FUND | P | | 11/02/12 |
| b | 179 SHS JOHN HANCOCK US GLOBAL LEADERS FUND | P | | 11/02/12 |
| c | 344.043 SHS JOHN HANCOCK US GLOBAL LEADERS FUND | P | | 03/20/13 |
| d | 312 SHS HARBOR CAPITAL APPRECIATION FUND | P | | 11/02/12 |
| e | 174 SHS PERKINS MID CAP VALUE FUND | P | | 06/24/13 |
| f | 1,412 SHS PERKINS MID CAP VALUE FUND | P | | 10/31/13 |
| g | 255.999 SHS MORGAN STAN INST TR MID CAP GRO FUND | P | | 04/03/13 |
| h | 212 SHS ROYCE OPPORTUNITY FUND | P | | 11/02/12 |
| i | 375 SHS ROYCE TOTAL RETURN FUND | P | | 04/03/13 |
| j | 121 SHS S&P 500 DEPOSITORY RECEIPT | P | | 04/05/13 |
| k | 185.999 SHS CRM MID CAP VALUE INVESTOR FUND | P | | 04/03/13 |
| l | 895.062 SHS GE INTERNATIONAL EQUITY SERV FUND | P | | 11/02/12 |
| m | 285.999 SHS MORGAN STANLEY INSTL INC GLOBAL REAL | P | | 06/24/13 |
| n | 94 SHS ASTON MONTAG & CALDWELL GROWTH FUND | P | | 11/02/12 |
| o | 255.516 SHS ASTON MONTAG & CALDWELL GROWTH FUND | P | | 04/03/13 |

| (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 11,767. | | 7,228. | 4,539. |
| b 6,351. | | 4,894. | 1,457. |
| c 12,726. | | 9,406. | 3,320. |
| d 13,001. | | 9,205. | 3,796. |
| e 4,112. | | 3,583. | 529. |
| f 36,726. | | 29,073. | 7,653. |
| g 9,275. | | 8,086. | 1,189. |
| h 2,474. | | 2,169. | 305. |
| i 5,629. | | 4,826. | 803. |
| j 18,950. | | 15,492. | 3,458. |
| k 6,140. | | 5,023. | 1,117. |
| l 9,586. | | 7,250. | 2,336. |
| m 2,697. | | 2,379. | 318. |
| n 2,401. | | 2,142. | 259. |
| o 6,758. | | 5,333. | 1,425. |

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 | | | 4,539. |
| b | | | 1,457. |
| c | | | 3,320. |
| d | | | 3,796. |
| e | | | 529. |
| f | | | 7,653. |
| g | | | 1,189. |
| h | | | 305. |
| i | | | 803. |
| j | | | 3,458. |
| k | | | 1,117. |
| l | | | 2,336. |
| m | | | 318. |
| n | | | 259. |
| o | | | 1,425. |

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 .326 SHS CAUSEWAY INTL VALUE INV FUND | P | | 04/03/13 |
| b 522.674 SHS CAUSEWAY INTL VALUE INV FUND | P | | 04/03/13 |
| c 364 SHS CAUSEWAY INTL VALUE INV FUND | P | | 08/27/13 |
| d 232 SHS T ROWE PRICE MID CAP VALUE FUND | P | | 04/03/13 |
| e 862 SHS ALLIANZ NFJ DIVIDEND VALUE FD | P | | 11/02/12 |
| f 1,013.295 SHS ALLIANZ NFJ DIVIDEND VALUE FUND | P | | 04/03/13 |
| g 240.674 SHS THORNBURG INTL VALUE FUND | P | | 04/03/13 |
| h 138 SHS MFS RESEARCH FUND | P | | 04/03/13 |
| i 1,383 SHS JP MORGAN US EQUITY SELECT FUND | P | | 11/02/12 |
| j 318 SHS FIDELITY DIVIDEND GROWTH FUND | P | | 11/02/12 |
| k 558.229 SHS FIDELITY DIVIDEND GROWTH FUND | P | | 04/03/13 |
| l 706 SHS FIDELITY SMALL CAP VALUE FUND | P | | 04/03/13 |
| m 20.043 SHS DODGE & COX STOCK FUND | P | | 04/03/13 |
| n .957 SHS DODGE & COX STOCK FUND | P | | 04/03/13 |
| o 381SHARES TR RUSSELL 1000 VALUE SHS | P | | 04/05/13 |

| (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. | | 4. | 0. |
| b 6,978. | | 5,786. | 1,192. |
| c 5,347. | | 3,957. | 1,390. |
| d 6,155. | | 4,992. | 1,163. |
| e 11,016. | | 9,629. | 1,387. |
| f 14,065. | | 10,308. | 3,757. |
| g 6,765. | | 6,000. | 765. |
| h 4,350. | | 3,360. | 990. |
| i 15,780. | | 12,737. | 3,043. |
| j 9,575. | | 8,790. | 785. |
| k 18,176. | | 14,972. | 3,204. |
| l 13,082. | | 10,731. | 2,351. |
| m 2,714. | | 2,512. | 202. |
| n 130. | | 89. | 41. |
| o 3,082. | | 2,458. | 624. |

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 | | | 1,192. |
| c | | | 1,390. |
| d | | | 1,163. |
| e | | | 1,387. |
| f | | | 3,757. |
| g | | | 765. |
| h | | | 990. |
| i | | | 3,043. |
| j | | | 785. |
| k | | | 3,204. |
| l | | | 2,351. |
| m | | | 202. |
| n | | | 41. |
| o | | | 624. |

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 | 81 SHS ISHARES TR RUSSELL 1000 GROWTH FUND | P | | 04/05/13 |
| b | 66 SHS ISHARES TR RUSSELL 1000 GROWTH FUND | P | | 04/05/13 |
| c | 61 SHS ISHARES TR RUSSELL 1000 GROWTH FUND | P | | 04/05/13 |
| d | 88 SHS ISHARES TR RUSSELL 1000 GROWTH FUND | P | | 06/26/13 |
| e | 47 SHS ISHARES TR RUSSELL 1000 GROWTH FUND | P | | 06/26/13 |
| f | 44 SHS ISHARES TR RUSSELL 1000 GROWTH FUND | P | | 08/29/13 |
| g | 37 SHS ISHARES TR RUSSELL 1000 GROWTH FUND | P | | 10/30/13 |
| h | 571 SHS ING GLOBAL REAL ESTATE FUND | P | | 04/03/13 |
| i | 107 SHS MFS NEW DISCOVERY FUND | P | | 08/27/13 |
| j | 111.990 SHS PRUDENTIAL JENNISON MID CAP GROWTH FU | P | | 04/03/13 |
| k | 2.01 SHS PRUDENTIAL JENNISON MID CAP GROWTH FUND | P | | 04/03/13 |
| l | 184 SHS SCOUT MID CAP FUND | P | | 04/03/13 |
| m | 190 SHS FIDELITY DIVERSIFIED INTERNATIONAL FUND | P | | 04/03/13 |
| n | 103 SHS INVESCO INTL GROWTH FUND INSTL | P | | 08/27/13 |
| o | 1,593 SHS DELAWARE LIMITED TERM DIV INC FUND | P | | 06/24/13 |

| (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 5,771. | | 5,692. | 79. |
| b 4,703. | | 3,893. | 810. |
| c 4,346. | | 4,065. | 281. |
| d 6,337. | | 5,190. | 1,147. |
| e 3,385. | | 2,928. | 457. |
| f 3,368. | | 2,595. | 773. |
| g 3,041. | | 2,182. | 859. |
| h 10,809. | | 8,679. | 2,130. |
| i 2,834. | | 1,878. | 956. |
| j 3,758. | | 3,557. | 201. |
| k 67. | | 56. | 11. |
| l 2,788. | | 2,372. | 416. |
| m 5,957. | | 5,670. | 287. |
| n 3,239. | | 2,642. | 597. |
| o 13,652. | | 14,018. | <366.> |

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 | | | 79. |
| b | | | 810. |
| c | | | 281. |
| d | | | 1,147. |
| e | | | 457. |
| f | | | 773. |
| g | | | 859. |
| h | | | 2,130. |
| i | | | 956. |
| j | | | 201. |
| k | | | 11. |
| l | | | 416. |
| m | | | 287. |
| n | | | 597. |
| o | | | <366.> |

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 1,248 SHS DOUBLELINE TOTAL RT BOND FUND | | P | | 08/27/13 |
| b 7,856.542 SHS JP MORGAN CORE BOND SELECT SHS FUND | | P | | 06/24/13 |
| c 1,888.778 SHS TEMPLETON GLOBAL BOND | | P | | 06/24/13 |
| d 221 SHS LAZARD EMERGING MKTS OPEN FUND | | P | | 06/24/13 |
| e 345 SHS LAZARD EMERGING MKTS OPEN FUND | | P | | 10/31/13 |
| f 527 SHS FMI LARGE CAP FUND | | P | | 11/02/12 |
| g CAPITAL GAINS DIVIDENDS | | | | |
| 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 13,616. | | 14,152. | <536.> |
| b 91,764. | | 94,279. | <2,515.> |
| c 24,139. | | 25,404. | <1,265.> |
| d 3,872. | | 4,316. | <444.> |
| e 7,138. | | 5,886. | 1,252. |
| f 8,970. | | 8,001. | 969. |
| g 9,529. | | | 9,529. |
| 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 | | | <536.> |
| b | | | <2,515.> |
| c | | | <1,265.> |
| d | | | <444.> |
| e | | | 1,252. |
| f | | | 969. |
| g | | | 9,529. |
| 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 | 69,026. |
| 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 | 30. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 30. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|--|--------------|----------------------------|----------------------|
| FIDELITY INVESTMENTS | 445,583. | 0. | 445,583. |
| FIDELITY INVESTMENTS LTCG DISTRIBUTIONS | 9,529. | 9,529. | 0. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 455,112. | 9,529. | 445,583. |

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. | 11,500. | 3,833. | | 7,667. |
| TO FORM 990-PF, PG 1, LN 16B | 11,500. | 3,833. | | 7,667. |

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 | 8,282. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 8,282. | 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 | 2,516. | 839. | | 1,677. | |
| BANK S/C | 252. | 84. | | 168. | |
| TO FORM 990-PF, PG 1, LN 23 | 2,768. | 923. | | 1,845. | |

| FORM 990-PF | OTHER INCREASES IN NET ASSETS OR FUND BALANCES | STATEMENT | 6 |
|---|--|-----------|---|
| DESCRIPTION | | AMOUNT | |
| GAIN 2,250 SHS J&J DONATED TO MEDICAL UNIVERSITY SOUTH CAROLINA | | 177,225. | |
| TOTAL TO FORM 990-PF, PART III, LINE 3 | | 177,225. | |

| FORM 990-PF | CORPORATE STOCK | STATEMENT | 7 |
|---|-----------------|----------------------|---|
| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE | |
| 1,847 SHS MERCK & CO | 57,404. | 83,281. | |
| 163,504 SHS JOHNSON & JOHNSON | 3,721,120. | 15,142,105. | |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 3,778,524. | 15,225,386. | |

| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 8 |
|--|---------------------|------------|----------------------|
| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
| SEE ATTACHED STATEMENT OF OTHER ASSETS | COST | 1,097,334. | 1,491,771. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 1,097,334. | 1,491,771. |

David R Clare and Margaret C Clare Foundation
Consolidation of Securities Account - 10/31/13

| No Shares | Description | Current Book Value | Current Price | Market Value |
|--------------|--|-----------------------|------------------|-----------------|
| 2234 597 | Fidelity Advisory New Insights | 28,290 00 | 29 230 | 65,317 27 |
| 1648 389 | Fidelity Diversified International | 42,614 46 | 35 890 | 59,160 68 |
| 0 000 | Fidelity Dividend Growth Fund | 0 00 | 0 000 | 0 00 |
| 1759 380 | Fidelity Investment Grade Bond Fd | 13,512 04 | 7 770 | 13,670 38 |
| 362 855 | Fidelity Real Estate Investment | 9,000 00 | 33 820 | 12,271 76 |
| 1068 794 | Fidelity Small Cap Value | 15,814 44 | 19 800 | 21,162 12 |
| 924 655 | Fidelity Value Strategies | 36,107 76 | 38 950 | 36,015 31 |
| 256 531 | Invesco Developing Markets CL A | 3,712 00 | 34 430 | 8,832 36 |
| 1400 414 | Invesco Intl Growth Fund Instl CL | 35,920 61 | 33 840 | 47,390 01 |
| 1845 516 | Aberdeen Emerging Mkts fd instl | 25,490 68 | 15 300 | 28,236 39 |
| 0 000 | Allianz NFJ Dividend Value Fd CL D | 0 00 | 0 000 | 0 00 |
| 0 000 | Aston Montag & Caldwell Growth | 0 00 | 0 00 | 0 00 |
| 1762 787 | Causeway Intl Value Inv | 19,161 50 | 15 700 | 27,675 76 |
| 0 000 | Davis New York Venture CL A | 0 00 | 0 00 | 0 00 |
| 0 000 | Delaware Limited Term Div Income | 0 00 | 0 00 | 0 00 |
| 313 597 | Dodge & Cox Stock | 29,650 70 | 158 00 | 49,548 33 |
| 1180 302 | Doubleline Total Rt Bond Fund | 13,089 55 | 10 98 | 12,959 72 |
| 3834 977 | Eaton Vance Income Fund of Boston | 23,193 20 | 6 07 | 23,278 31 |
| 1715 375 | EV Parametrick Strctd Emerging Mkts | 27,000 00 | 15 30 | 26,245 24 |
| 485 647 | FMI Large Cap Fund ADM CL | 5,657 78 | 21 20 | 10,295 72 |
| 0 000 | GE International Equity Serv CL | 0 00 | 0 00 | 0 00 |
| 0 000 | John Hancock US GLBL Leaders Growth CL A | 0 00 | 0 00 | 0 00 |
| 628 627 | John Hancock Classic Val CL A | 6,500 00 | 23 12 | 14,533 86 |
| 292 946 | Harbor Capital Appreciation ADM CL | 7,795 30 | 54 29 | 15,904 04 |
| 521 139 | Harbor Intl Administrative CL | 26,145 60 | 70 18 | 36,573 54 |
| 613 196 | ING Global Real Estate CL A | 9,320 57 | 18 85 | 11,558 74 |
| 1588 000 | ISHARES Tr Russell 1000 Growth Index Fund | 95,057 29 | 81 65 | 129,652 26 |
| 615 000 | ISHARES Tr Russell 1000 Index Fd | 45,040 89 | 98 27 | 60,436 05 |
| 1648 000 | ISHARES Tr Russell 1000 Value Index Fund | 105,754 06 | 89 98 | 148,287 04 |
| 3904 761 | Janus Short Term Bond fund | 11,909 52 | 3 08 | 12,026 66 |
| 0 000 | JP Morgan Core Bond Select Shares | 0 00 | 0 00 | 0 00 |
| 2145 773 | JP Morgan US Equity Fund Select CL | 19,762 57 | 14 20 | 30,469 98 |
| 0 000 | Perkins Mid Cap Value Fund CL T | 0 00 | 0 00 | 0 00 |
| 768 228 | Lazard emerging Mkts Open Class | 13,105 96 | 20 55 | 15,787 09 |
| 6867 029 | MFS International Diversification Fd | 83,777 75 | 16 37 | 112,413 26 |
| 804 681 | MFS New Discovery CL A | 14,122 15 | 27 46 | 22,096 54 |
| 313 745 | MFS Research CL A | 7,639 70 | 35 59 | 11,166 18 |
| 684 249 | Morgan Stanley Instl In Glob Real Est Port | 2,972 57 | 10 29 | 7,040 92 |
| 1147 529 | Morgan Stan Inst Tr Mid Cap Grwth | 22,495 97 | 42 59 | 48,873 26 |
| 1042 059 | Oakmark Intl | 16,992 87 | 26 72 | 27,843 82 |
| 6571 250 | Oppenheimer Intl Bond Fd | 39,794 83 | 6 17 | 40,544 61 |
| 2343 721 | Pimco Total Return Administrative SHS | 25,054 38 | 10 90 | 25,546 56 |
| 232 019 | Pioneer Oak Ridge Small Cap Growth | 5,000 00 | 39 51 | 9,167 07 |
| 247 455 | Prudential Jennison Mid Cap Growth | 6,943 60 | 38 42 | 9,507 22 |
| 546 142 | Royce Pennsylvania Mutual fund | 4,571 45 | 14 64 | 7,995 52 |
| 456 787 | Spartan Ext Mkt Indx Fid Advantage | 13,950 00 | 51 94 | 23,725 52 |
| 1692 960 | Scout Mid Cap Fund | 22,431 41 | 17 88 | 30,270 12 |
| 822 281 | T Rowe Price Mid Cap Value | 16,612 24 | 29 98 | 24,651 98 |
| 945 687 | Templeton Frontier Mkts Fd ADV | 12,746 95 | 17 93 | 16,956 17 |
| 0 000 | Templeton Global Bond | 0 00 | 0 00 | 0 00 |
| 0 000 | Thornburg Intl Value CL A | 0 00 | 0 00 | 0 00 |
| 276 759 | Royce Opportunity FD SVCS CL | 2,831 24 | 15 37 | 4,253 79 |
| 88 792 | Royce Total Return FD SVCS CL SH | 1 142 75 | 17 28 | 1,534 33 |
| 308 000 | S & P 500 Depository Receipt | 43,738 97 | 175 79 | 54,143 32 |
| 1684 000 | Sector SPDR Tr SHS | 34 166 74 | 20 57 | 34,631 46 |
| 265 886 | CRM Mid Cap Value Investor Shs | 6,976 86 | 37 39 | 9,941 48 |
| 249 000 | Vanguard Index Fds Vanguard Value Vipers | 13,443 13 | 72 99 | 18,174 51 |
| 274 170 | Vaughan Nelson Small cap Val Fd CL A | 4 332 00 | 24 53 | 6,725 39 |
| 2405 545 | Western Asset Core Plus Bond Fund | 26,990 22 | 11 34 | 27,278 88 |
| ===== | | ===== | ===== | ===== |
| TOTALS | | 1,097,334 26 | | 1 491,770 52 |

David R. Clare & Margaret C. Clare Foundation
Charitable Distributions
Fiscal Year End 10/31/13

| | |
|--|----------------|
| All Saints School | 25,000.00 |
| Camp Sunshine | 5,000.00 |
| Cardinal Newman High School | 25,000.00 |
| Children on the Green | 5,000.00 |
| Cristo Rey Atlanta Jesuit HS | 25,000.00 |
| Diocese of Palm Beach | 5,000.00 |
| Emory University Foundation | 10,000.00 |
| Malvern Retreat House | 500.00 |
| Marist School | 25,000.00 |
| Mercy Home for Boys & Girls | 10,000.00 |
| MIT | 25,000.00 |
| MUSC | 206,088.75 |
| Operation Smile | 25,000.00 |
| 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 | 25,000.00 |
| RWJUH at Rahway Foundation | 10,000.00 |
| Saint Paul's Outreach | 1,000.00 |
| Sisters of St Dominic of Caldwell | 5,000.00 |
| Special Olympics Georgia Inc | 10,000.00 |
| St. Clare School | 5,000.00 |
| St. Martin's Episcopal School | 25,000.00 |
| St. Paul of the Cross Cath Ch | 15,000.00 |
| The Learning Center for Exceptional Children Inc | 5,000.00 |
| The Partnership at Drugfree.org | 5,000.00 |
| The Partnership at Drug-Free.org | 500.00 |
| The Scholarship Fund for Inner City Children | 25,000.00 |
| Tri County Scholarship Fund | 500.00 |
| University of So. Florida Fnd Inc. | 10,000.00 |
| Westfield Volunteer Rescue Squad | 2,500.00 |
| Zoological Society of NJ Inc | 5,000.00 |
| Total Charitable Distributions | 591,088.75 |