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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return 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

**2008**For calendar year 2008, or tax year beginning 12/01, 2008, and ending 11/30, 2009  
G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the IRS  
label.Otherwise,  
print  
or type.See Specific  
Instructions.

Name of foundation

DEARS FOUNDATION, INC.

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

C/O BCRS ASSOCIATES, LLC

100 WALL STREET, 11TH FLOOR

City or town, state, and ZIP code

NEW YORK, NY 10005

A Employer identification number

13-6160958

B Telephone number (see page 10 of the instructions)

(212) 440-0800

C If exemption application is  
pending check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the  
85% test, check here and attach  
computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundation  
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ Accounting method ☒ Cash ☐ Accrual  
☐ Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis)**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(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 (attach schedule) if the foundation is not required to attach Sch. B.	NONE			
2 Check <input type="checkbox"/>				
3 Interest on savings and temporary cash investments	26,197.	26,197.		STMT 1
4 Dividends and interest from securities	38,203.	38,202.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-697.			
b Gross sales price for all assets on line 6a	486.			
7 Capital gain net income (from Part IV, line 2)		NONE		
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) (attach schedule)				
11 Other income (attach schedule)	10,191.	10,191.		STMT 3
12 Total Add lines 1 through 11	73,894.	74,590.		
13 Compensation of officers, directors, trustees, etc.	NONE	NONE	NONE	NONE
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) STMT 4	3,087.	1,544.	NONE	1,543.
b Accounting fees (attach schedule) STMT 5	10,500.	5,250.	NONE	5,250.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 11 of the instructions)	4,868.	NONE	NONE	NONE
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meals				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 7	11,190.	10,825.	NONE	365.
24 Total operating and administrative expenses Add lines 13 through 23	29,645.	17,619.	NONE	7,158.
25 Contributions, gifts, grants paid	264,201.			264,201.
26 Total expenses and disbursements Add lines 24 and 25	293,846.	17,619.	NONE	271,359.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-219,952.			
b Net investment income (if negative, enter -0-)		56,971.		
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. \*\* STMT 6

Form **990-PF** (2008)JSA  
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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing . . . . .		26,496.	42,700.	42,700.
	2	Savings and temporary cash investments . . . . .		3,939,514.	3,627,474.	3,627,474.
	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 (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule). STMT 8.	462,660.	537,660.	567,080.	
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans . . . . .				
	13	Investments - other (attach schedule). STMT 9.	84,468.	85,852.	130,170.	
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ )					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I). . . . .	4,513,138.	4,293,686.	4,367,424.		
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons . . . . .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶ )				
23	Total liabilities (add lines 17 through 22) . . . . .					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds . . . . .	4,513,138.	4,293,686.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .				
	29	Retained earnings, accumulated income, endowment, or other funds . . . . .	NONE	NONE		
	30	Total net assets or fund balances (see page 17 of the instructions) . . . . .	4,513,138.	4,293,686.		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	4,513,138.	4,293,686.		

## 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	4,513,138.
2	Enter amount from Part I, line 27a . . . . .	2	-219,952.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 10	3	500.
4	Add lines 1, 2, and 3 . . . . .	4	4,293,686.
5	Decreases not included in line 2 (itemize) ▶	5	NONE
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30. . . . .	6	4,293,686.

**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.)
<b>1a SEE PART IV SCHEDULE</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

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	-697.
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 . . . . . }		3	NONE

**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 page 18 of 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))
2007 *	FDN LIABLE FOR \$4942 TAX		
2006			
2005			
2004			
2003			

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	
<b>3</b> 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 . . . . .	<b>3</b>	
<b>4</b> Enter the net value of noncharitable-use assets for 2008 from Part X, line 5 . . . . .	<b>4</b>	
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .	<b>8</b>	

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 on page 18.

**Part VI** , Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 letter _____ (attach copy of ruling 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	1,139.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	1,139.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,139.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	3,325.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	3,325.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,186.
11	Enter the amount of line 10 to be credited to 2009 estimated tax	11	NONE

**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 page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ NONE (2) On foundation managers <input type="checkbox"/> \$ NONE		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ NONE		
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
4b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
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 page 19 of the instructions) <input type="checkbox"/> NY		
8b 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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(3)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>BCRS ASSOCIATES, LLC</u> Telephone no <u>212-440-0800</u>			
	Located at <u>100 WALL STREET, 11TH FLOOR, NEW YORK, NY</u> ZIP + 4 <u>10005</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? . . . . . <input type="checkbox"/>	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
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 2008? . . . . .	1c	N/A
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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," list the years <u>2006</u>		
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 page 20 of the instructions) . . . . .	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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 2008 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 2008) . . . . .	3b	N/A
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 2008? . . . . .	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

**5 a** 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)? (see page 22 of the instructions) ☐ 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 page 22 of the instructions)? ☐ Yes ☒ No  
Organizations relying on a current notice regarding disaster assistance check here ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6 a** 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? ☐ Yes ☒ No  
If you answered "Yes" to 6b, also file Form 8870

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

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

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(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
SEE STATEMENT 11		NONE	NONE	NONE

**2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). 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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

**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 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER SECTION	NONE
2 501(C)(3) OF THE INTERNAL REVENUE CODE.	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	NONE
2 N/A	NONE
All other program-related investments See page 24 of the instructions	NONE
3 N/A	NONE
Total. Add lines 1 through 3	NONE

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**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	437,332.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	3,939,164.
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions)	<b>1c</b>	139,448.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	4,515,944.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	4,515,944.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	67,739.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	4,448,205.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	222,410.

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	222,410.
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	1,139.
<b>b</b>	Income tax for 2008 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,139.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	221,271.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	500.
<b>5</b>	Add lines 3 and 4	<b>5</b>	221,771.
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	221,771.

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	271,359.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	NONE
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	271,359.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	271,359.

**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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
<b>1</b> Distributable amount for 2008 from Part XI, line 7 . . . . .				221,771.
<b>2</b> Undistributed income, if any, as of the end of 2007				
<b>a</b> Enter amount for 2007 only . . . . .			246,927.	
<b>b</b> Total for prior years 20____, 20____, 20____		12,225.		
<b>3</b> Excess distributions carryover, if any, to 2008				
<b>a</b> From 2003 . . . . .	NONE			
<b>b</b> From 2004 . . . . .	NONE			
<b>c</b> From 2005 . . . . .	NONE			
<b>d</b> From 2006 . . . . .	NONE			
<b>e</b> From 2007 . . . . .	NONE			
<b>f</b> Total of lines 3a through e . . . . .	NONE			
<b>4</b> Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 271,359.				
<b>a</b> Applied to 2007, but not more than line 2a . . .			246,927.	
<b>b</b> Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .		12,225.		
<b>c</b> Treated as distributions out of corpus (Election required - see page 26 of the instructions), . . .	NONE			
<b>d</b> Applied to 2008 distributable amount . . . . .				12,207.
<b>e</b> Remaining amount distributed out of corpus . .	NONE			
<b>5</b> Excess distributions carryover applied to 2008 . (If an amount appears in column (d), the same amount must be shown in column (a) )	NONE			NONE
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		NONE		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .		NONE		
<b>e</b> Undistributed income for 2007 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .			NONE	
<b>f</b> Undistributed income for 2008 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009 . . . . .				209,564.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .	NONE			
<b>8</b> Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .	NONE			
<b>9</b> Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2004 . . . . .	NONE			
<b>b</b> Excess from 2005 . . . . .	NONE			
<b>c</b> Excess from 2006 . . . . .	NONE			
<b>d</b> Excess from 2007 . . . . .	NONE			
<b>e</b> Excess from 2008 . . . . .	NONE			

4942(1)(5)

(4) Gross investment income .

[illegible]

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year SEE ATTACHED SCHEDULE				264,201.
<b>Total</b> . . . . .			<b>3a</b>	264,201.
<b>b</b> Approved for future payment NONE				NONE
<b>Total</b> . . . . .			<b>3b</b>	NONE

Form **990-PF** (2008)



		Yes	No
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?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions		
	(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
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

b. If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Form **990-PF** (2008)

DEARS FOUNDATION, INC.

EIN: 13-6160958

SUPPLEMENTARY STATEMENTS

PART: XV

LINE: 2

SUPPLEMENTAL INFORMATION

THE ORGANIZATION'S PRIMARY ACTIVITY IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS QUALIFYING FOR EXEMPTION UNDER SECTION 501(c)(3) OF THE INTERNAL REVENUE CODE. THE TRUSTEES CHOOSE THESE ORGANIZATIONS BASED UPON THEIR KNOWLEDGE OF THE ORGANIZATIONS' ACTIVITIES. NO CONTRIBUTIONS, GRANTS, GIFTS, LOANS OR SCHOLARSHIPS ARE MADE TO INDIVIDUALS. THE ORGANIZATION DOES NOT PRESENTLY RECEIVE APPLICATIONS OR CONDUCT PROGRAMS FOR DONATIONS IN ITS ACTIVITIES.

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
NONE		STCL THRU K-1'S PROPERTY TYPE: SECURITIES 638.				P	VAR  -638.	VAR
NONE		LTCL THRU K-1'S PROPERTY TYPE: SECURITIES 545.				P	VAR  -545.	VAR
484.		SEC 1231 GAIN PROPERTY TYPE: SECURITIES NONE				P	VAR  484.	VAR
2.		SEC 1250 GAIN PROPERTY TYPE: SECURITIES NONE				P	VAR  2.	VAR
TOTAL GAIN (LOSS) .....							----- -697. =====	



FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INTEREST ON CREDIT BALANCE	26,197.	26,197.
	-----	-----
TOTAL	26,197.	26,197.
	=====	=====

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS		
INTEREST ON BONDS	9,229.	9,229.
CASH IN LIEU	4,393.	4,393.
INTEREST THRU K-1'S	17.	17.
DIVIDENDS THRU K-1'S	24,004.	24,004.
TAX-EXEMPT INTEREST THRU K-1'S	559.	559.
	1.	NONE
TOTAL	38,203.	38,202.

FORM 990PF, PART I - OTHER INCOME

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ORDINARY INCOME THRU K-1'S	-3,001.	-3,001.
RENTAL REAL ESTATE THRU K-1'S	13,192.	13,192.
-----	-----	-----
TOTALS	10,191.	10,191.
	=====	=====

FORM 990PF, PART I - LEGAL FEES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
KATTEN MUCHIN ROSENMAN LLP	3,087.	1,544.	NONE	1,543.
TOTALS	3,087.	1,544.	NONE	1,543.
	=====	=====	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
-----	-----	-----	-----	-----
BCRS ASSOCIATES, LLC	10,500.	5,250.	NONE	5,250.
	-----	-----	-----	-----
TOTALS	10,500.	5,250.	NONE	5,250.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES  
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
FEDERAL TAX PAID:				
-ESTIMATE FYE 11/30/09 990-PF	1,200.	NONE	NONE	NONE
-BAL DUE FYE 11/30/08 4720	3,668.	NONE	NONE	NONE
	-----	-----	-----	-----
TOTALS	4,868.	NONE	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	250.	NONE	NONE	250.
PUBLICATION NOTICE FEE	115.	NONE	NONE	115.
PORTFOLIO DEDUCTIONS	1,210.	1,210.	NONE	NONE
INTEREST EXPENSE	9,611.	9,611.	NONE	NONE
FOREIGN TAX	4.	4.	NONE	NONE
TOTALS	11,190.	10,825.	NONE	365.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED LONG POSITION	462,660.	537,660.	567,080.
TOTALS	462,660.	537,660.	567,080.



FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ATLANTIC BEACH FUNDING, LLC	116,057.	120,777.	120,777.
HF HOLDING LIII	-31,589.	-34,925.	9,393.
TOTALS	84,468.	85,852.	130,170.

## FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

## DESCRIPTION

## AMOUNT

RECOVERIES OF AMOUNTS TREATED AS

QUALIFYING DISTRIBUTIONS IN PRIOR YEAR

500.

TOTAL

500.

## FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DAVID A. ABRAMSON C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	VICE PRESIDENT / .5	NONE	NONE	NONE
ROSLYN ABRAMSON C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	PRESIDENT / .5	NONE	NONE	NONE
DANIEL ABRAMSON C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	DIRECTOR / .5	NONE	NONE	NONE
MARC A. ABRAMSON C/O BCBS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	DIRECTOR / .5	NONE	NONE	NONE
GRAND TOTALS		NONE	NONE	NONE

SCHEDULE D  
(Form 1041)

Department of the Treasury  
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2008

Name of estate or trust

DEARS FOUNDATION, INC.

Employer identification number

13-6160958

Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	1b	-638.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet . . . . .	4 (	)
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ▶	5	-638.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	6b	-59.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	8	
9 Capital gain distributions . . . . .	9	
10 Gain from Form 4797, Part I . . . . .	10	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet . . . . .	11 (	)
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ▶	12	-59.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

**Part III Summary of Parts I and II****Caution: Read the instructions before completing this part**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-638.
14	Net long-term gain or (loss):			
a	Total for year	14a		-59.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		-697.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	( 697.)
a	The loss on line 15, column (3) or		
b	\$3,000		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero.	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T).	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,200	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23.	25	
26	Subtract line 25 from line 24.	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% ( 15).	30	
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions).	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions).	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T).	34	

Schedule D (Form 1041) 2008

Department of the Treasury  
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2008

Name of estate or trust

Employer identification number

DEARS FOUNDATION, INC.

13-6160958

### Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

[illegible]

<b>1b Total.</b> Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . .	-638.
--	-------

**For Paperwork Reduction Act Notice, see the Instructions for Form 1041.**

Schedule D-1 (Form 1041) 2008

Employer identification number

[illegible]

**6b Total.** Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . . . -59.

DEARS FOUNDATION, INC.  
 CHARITABLE CONTRIBUTIONS  
 FYE 11/30/2009  
 EIN: 13-6160958

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
12/22/2008	NTM (NONTUBERCULOUS MYOBACTERIA) INFO AND RESEARCH, INC CORAL GABLES, FL	\$1,000.00
2/24/2009	CENTRO PRIMO LEVI NEW YORK, NY	1,000.00
4/22/2009	BERGEN COUNTY Y - JEWISH COMMUNITY CENTER TOWNSHIP OF WASHINGTON, NJ	1,000.00
5/15/2009	PRIZE4LIFE CAMBRIDGE, MA	1,000.00
6/30/2009	JEWISH WOMEN'S FOUNDATION NEW YORK, NY	2,000.00
6/22/2009	BROWN RISD HILLEL PROVIDENCE, RI	1,000.00
6/18/2009	HABITAT FOR HUMANITY AMERICUS, GA	1,000.00
6/25/2009	WORLD JEWISH CONGRESS NEW YORK, NY	1,000.00
7/1/2009	NTM (NONTUBERCULOUS MYOBACTERIA) INFO AND RESEARCH, INC. CORAL GABLES, FL	500.00
7/15/2009	SOUTHERN POVERTY LAW CENTER MONTGOMERY, AL	2,000.00
7/17/2009	JEWISH WOMEN INTERNATIONAL WASHINGTON, DC	100.00
8/10/2009	BASCOM PALMER EYE INSTITUTE MIAMI, FL	2,000.00
9/30/2009	GREATER MIAMI JEWISH FEDERATION - GOLDEN CARE FOUNDATION MIAMI, FL	1,000.00
10/22/2009	THE BLUE CARD NEW YORK, NY	5,000.00
10/20/2009	PROJECT ALS NEW YORK, NY	5,000.00



DEARS FOUNDATION, INC.  
 CHARITABLE CONTRIBUTIONS  
 FYE 11/30/2009  
 EIN: 13-6160958

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
10/15/2009	AMERICAN FRIENDS OF MAGEN DAVID ADOM NEW YORK, NY	15,000.00
10/26/2009	COMPREHENSIVE BREAST CENTER NEW YORK, NY	500.00
10/21/2009	MAZON - A JEWISH RESPONSE TO HUNGER LOS ANGELES, CA	5,000.00
10/15/2009	MEALS ON WHEELS OF ROCKLAND COUNTY NANUET, NY	1,000.00
10/15/2009	THE MICHAEL J. FOX FOUNDATION FOR PARKINSON'S RESEARCH NEW YORK, NY	25,000.00
10/30/2009	DIABETES RESEARCH INSTITUTE HOLLYWOOD, FL	2,000.00
10/16/2009	NATIONAL PARKINSON FOUNDATION MIAMI, FL	2,500.00
10/21/2009	NYU LANGONE MEDICAL SCHOOL NEW YORK, NY	25,000.00
10/21/2009	AMERICAN SOCIETY FOR TECHNION - ISRAEL INSTITUTE OF TECHNOLOGY NEW YORK, NY	25,000.00
10/20/2009	UJA FEDERATION OF NEW YORK NEW YORK, NY	10,000.00
10/22/2009	WARREN ALPERT MEDICAL SCHOOL OF BROWN UNIVERSITY PROVIDENCE, RI	10,000.00
10/19/2009	AMERICAN COMMITTEE FOR THE WEIZMANN INSTITUTE OF SCIENCE NEW YORK, NY	25,000.00
10/20/2009	JEWISH FEDERATION OF ROCKLAND COUNTY WEST NYACK, NY	3,600.00
10/22/2009	HADASSAH NEW YORK, NY	25,000.00
10/16/2009	MIAMI JEWISH HOME AND HOSPITAL MIAMI, FL	5,000.00

DEARS FOUNDATION, INC.  
 CHARITABLE CONTRIBUTIONS  
 FYE 11/30/2009  
 EIN: 13-6160958

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
10/14/2009	NATIONAL JEWISH MEDICAL AND RESEARCH CENTER DENVER, CO	10,000.00
10/21/2009	ALS ASSOCIATION NEW YORK, NY	5,000.00
10/14/2009	WEIN CENTER AT MOUNT SINAI MEDICAL CENTER MIAMI BEACH, FL	5,000.00
10/28/2009	AMERICAN FRIENDS OF ALYN HOSPITAL NEW YORK, NY	1,000.00
10/14/2009	WOMEN'S AMERICAN ORT NEW YORK, NY	2,000.00
10/30/2009	DOCTORS WITHOUT BORDERS NEW YORK, NY	5,000.00
10/14/2009	JEWISH NATIONAL FUND NEW YORK, NY	1,000.00
11/2/2009	LEONARD M. MILLER SCHOOL OF MEDICINE AT THE UNIVERSITY OF MIAMI MIAMI, FL	2,500.00
11/8/2009	ISRAEL GUIDE DOG CENTER FOR THE BLIND WARRINGTON, PA	15,000.00
11/20/2009	THE HEALTHCARE CHAPLAINCY NEW YORK, NY	1,000.00
11/20/2009	ALS ASSOCIATION NEW YORK, NY	4,000.00
11/30/2009	JEWISH COMMUNITY CENTER OF ASHEVILLE ASHEVILLE, NC	500.00
11/14/2009	ANTI-DEFAMATION LEAGUE BOCA RATON, FL	2,000.00
11/15/2009	UNIVERSITY OF MIAMI SYLVESTER CANCER CENTER MIAMI, FL	1,000.00
11/8/2009	UNITED ISRAEL APPEAL NEW YORK, NY	2,500.00

DEARS FOUNDATION, INC.  
CHARITABLE CONTRIBUTIONS  
FYE 11/30/2009  
EIN: 13-6160958

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
11/8/2009	UNITED JEWISH COMMUNITIES NEW YORK, NY	2,500.00
12/31/2008	THRU H F HOLDING LIII MOUNT KISCO, NY	1 00
TOTAL CONTRIBUTIONS PAID *		<u>\$264,201.00</u>

*\* ALL CONTRIBUTIONS WERE MADE TO THE GENERAL PURPOSE FUND  
OF PUBLIC CHARITABLE ORGANIZATIONS EXEMPT UNDER SECTION  
501(c)(3) OF THE INTERNAL REVENUE CODE*

DEARS FOUNDATION, INC  
ENDING LONG POSITION  
FYE: 11/30/2009

DESCRIPTION	QUANTITY	COST OR OTHER BASIS	FAIR MARKET VALUE
<b>EQUITIES</b>			
UAL CORP NEW	208	6,861 92	
	14	521 08	
	49	1,910.51	
	21	625 17	
	6	0 00	
	1	0 00	
<i>SUBTOTAL</i>	299	9,918 68	2,320 24
UTS SPDR TRUST SER I	4,000	402,741 51	439,760 00
<b>TOTAL EQUITIES</b>		<b>\$412,660 19</b>	<b>\$442,080 24</b>
<b>CORPORATE BONDS</b>			
UNITED AIR LINES INC NOTES - REG ESCROW DUE 12/15/2003 9 0000%	60,000	0 00	0 00
BETHLEHEM STEEL CORP SER W ESCROW 10 375%	100,000	0 00	0 00
<b>TOTAL CORPORATE BONDS</b>		<b>\$0 00</b>	<b>\$0 00</b>
<b>INTERNATIONAL BONDS</b>			
ISRAEL STATE 5TH JUBILEE ISS 3 YR BONDS REG 09/01/2010	25,000	25,000 00	25,000 00
ISRAEL STATE 5TH JUBILEE 5 YR BONDS REG 08/01/2012	25,000	25,000 00	25,000 00
ISRAEL STATE 6TH JUBILEE 5 YR BONDS REG 10/01/2014	25,000	25,000 00	25,000 00
STAE OF ISRAEL BOND	50,000	50,000 00	50,000 00
<b>TOTAL INTERNATIONAL BONDS</b>		<b>\$125,000.00</b>	<b>\$125,000 00</b>

	COST BASIS	FMV
<b>TOTAL LONG POSITION</b>	<b>\$537,660 19</b>	<b>\$567,080 24</b>

DEARS FOUNDATION, INC.

EIN: 13-6160958

FYE 11/30/09

ELECTION AS PROVIDED UNDER TREASURY REGULATION SECTION 53.4942 (a) - 3(d)(2)

PURSUANT TO TREASURY REGULATION SECTION 53.4942(a) - 3(d)(2), DEARS FOUNDATION, INC. HEREBY ELECTS TO APPLY THE QUALIFYING DISTRIBUTIONS FOR 2008 [FYE 11/30/09] TO THE UNDISTRIBUTED TAXABLE INCOME OF THE PRECEDING TAXABLE YEARS AS FOLLOWS: (FYE 11/30/07: \$12,225 AND FYE 11/30/08: \$246,927) THE BALANCE WILL BE APPLIED TO THE 2008 (FYE 11/30/09) DISTRIBUTABLE AMOUNT.



TRUSTEE  
DIRECTOR