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

2009

For calendar year 2009, or tax year beginning , 2009, and ending ,

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

Use the IRS label. Otherwise, print or type. See Specific Instructions

NER TZION FOUNDATION
C/O DKR CAPITAL ATTN; HELAINE ULIANO
1281 EAST MAIN STREET
STAMFORD, CT 06902

A Employer identification number: 02-0613293

B Telephone number (see the instructions): 203-324-8440

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 foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16) ►$ 14,348,265.

J 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 the instructions).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts, grants, etc, received (att sch)	500,000.			
	2 Ck ► ☐ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments			N/A	
	4 Dividends and interest from securities	416,194.	416,194.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	156,825.			
	b Gross sales price for all assets on line 6a 12,063,437.				
	7 Capital gain net income (from Part IV, line 2)		156,825.		
	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/(loss) (att sch)				
	11 Other income (attach schedule) SEE STATEMENT 1	19,394.	862.		
	12 **Total.** Add lines 1 through 11	1,092,413.	573,881.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE ST 2	1,030.	515.		
	b Accounting fees (attach sch) SEE ST 3	9,600.			
	c Other prof fees (attach sch)				
	17 Interest	282,763.	282,763.		
	18 Taxes (attach schedule)(see instr)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) SEE STATEMENT 4	2,149.	1,588.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	295,542.	284,866.		
	25 Contributions, gifts, grants paid PART XV	786,204.			786,204.
	26 **Total expenses and disbursements.** Add lines 24 and 25	1,081,746.	284,866.		786,204.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	10,667.			
	b **Net investment income** (if negative, enter -0-)		289,015.		
	c **Adjusted net income** (if negative, enter -0-)				

SCANNED NOV 23 2010

RECEIVED NOV 18 2010 OGDEN, UT

9-18

19

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			
	2	Savings and temporary cash investments	3,685,114.	1,285,936.	1,285,936.
	3	Accounts receivable ► 1,501,035.			
		Less. allowance for doubtful accounts ►	1,348,696.	1,501,035.	1,501,035.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less: allowance for doubtful accounts ►	25,000.		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) STATEMENT 5	3,337,754.	3,700,674.	4,057,064.
	c	Investments – corporate bonds (attach schedule) STATEMENT 6	2,495,625.	6,978,167.	7,504,230.
	11	Investments – land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)	2,562,956.		
	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 instructions. Also, see page 1, item I)	13,455,145.	13,465,812.	14,348,265.
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► X and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	13,455,145.	13,465,812.	
	30	**Total net assets or fund balances** (see the instructions)	13,455,145.	13,465,812.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	13,455,145.	13,465,812.	

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	13,455,145.
2	Enter amount from Part I, line 27a	2	10,667.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	13,465,812.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)– Part II, column (b), line 30	6	13,465,812.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	PER SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	PER SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	JPMORGAN GLOBAL ACCESS	P	VARIOUS	VARIOUS
d	JPMORGAN GLOBAL ACCESS	P	VARIOUS	VARIOUS
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	7,520,624.		7,580,325.	-59,701.
b	4,542,813.		4,323,269.	219,544.
c			959.	-959.
d			2,059.	-2,059.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-59,701.
b				219,544.
c				-959.
d				-2,059.
e				

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	156,825.
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 the instructions). If (loss), enter -0- in Part I, line 8	3	-60,660.

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 (column (b) divided by column (c))
2008	788,935.	16,571,794.	0.047607
2007	706,446.	16,871,382.	0.041872
2006	310,064.	7,933,064.	0.039085
2005	377,877.	11,279,946.	0.033500
2004	239,092.	9,088,673.	0.026307

2	**Total** of line 1, column (d)	2	0.188371
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	0.037674
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	14,336,885.
5	Multiply line 4 by line 3	5	540,128.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,890.
7	Add lines 5 and 6	7	543,018.
8	Enter qualifying distributions from Part XII, line 4	8	786,204.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1. Date of ruling or determination letter. ________ (attach copy of letter if necessary - see instr.)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☒ and enter 1% of Part I, line 27b	1	2,890.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,890.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,890.
6	Credits/Payments:		
a	2009 estimated tax pmts and 2008 overpayment credited to 2009 — 6a: 11,854.		
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	11,854.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	0.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	8,964.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ► 8,964. **Refunded** ►	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► DE			
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*	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *Continued*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► C/O HELAINE ULIANO DKR CAPITAL Telephone no. ► 203-324-8440

Located at ► 1281 EAST MAIN STREET STAMFORD CT ZIP + 4 ► 06902

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 the instructions)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐				
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .				
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 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. ► 20__ , 20__ , 20__ , 20__ .				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If 'Yes,' did it have excess business holdings in 2009 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 2009.)*		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 2009?		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)? (see 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 instructions)? **5b** 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** X

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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 7		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 see 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				

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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ►		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ►	0.

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	9,522,284.
b	Average of monthly cash balances		1b	3,531,894.
c	Fair market value of all other assets (see instructions)		1c	1,501,035.
d	**Total** (add lines 1a, b, and c)		1d	14,555,213.
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	14,555,213.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	218,328.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	14,336,885.
6	**Minimum investment return** Enter 5% of line 5		6	716,844.

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	716,844.
2a	Tax on investment income for 2009 from Part VI, line 5	2a 2,890.		
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,890.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	713,954.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	713,954.
6	Deduction from distributable amount (see instructions)		6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	● 713,954.

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	786,204.
b	Program-related investments — total from Part IX-B	1b	
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	786,204.
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 (see instructions)	5	2,890.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	783,314.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				713,954.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			741,825.	
b Total for prior years: 20___, 20___, 20___		0.		
3 Excess distributions carryover, if any, to 2009.				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► $ 786,204.				
a Applied to 2008, but not more than line 2a			741,825.	
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 2009 distributable amount				44,379.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (*If an amount appears in column (d), the same amount must be shown in column (a)*)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount – see instructions.		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				669,575.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, 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)

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 organization 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).)

BARRY KLEIN

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 ► [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

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 STATEMENT 8				
Total			► 3a	786,204.
b *Approved for future payment*				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income (see the instructions)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14		
4 Dividends and interest from securities			14	416,194.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	19,394.	
8 Gain or (loss) from sales of assets other than inventory			18	156,825.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				592,413.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 592,413.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See the instructions.)
N/A	

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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 or fiduciary) is based on all information of which preparer has any knowledge

► Delaine M. Ullano — Date: 10/12/10 — Title: ► Asst Secy

Signature of officer or trustee — Date — Title

Paid Preparer's Use Only			
Preparer's signature ►	Date 10/14/10	Check if self-employed ► ☐	Preparer's Identifying number (See Signature in the instrs) N/A
Firm's name (or yours if self-employed), address, and ZIP code ►	CITRIN COOPERMAN & COMPANY, LLP 709 WESTCHESTER AVENUE WHITE PLAINS, NY 10604	EIN ► N/A	Phone no ► 914 949-2990

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2009

Name of the organization	Employer identification number
NER TZION FOUNDATION C/O DKR CAPITAL ATTN; HELAINE ULIANO	02-0613293

Organization type (check one)·

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)(____) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule –

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor (Complete Parts I and II.)

Special Rules –

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) $5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc, purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc, purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc, contributions of $5,000 or more during the year. ► $ ____________

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: NER TZION FOUNDATION

Employer identification number: 02-0613293

Part I **Contributors** (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARRY KLEIN C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	$ 500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization
NER TZION FOUNDATION

Employer identification number
02-0613293

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	N/A	$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
NER TZION FOUNDATION	02-0613293

Part III ***Exclusively*** **religious, charitable, etc, individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete cols **(a)** through **(e)** and the following line entry.)

For organizations completing Part III, enter total of *exclusively* religious, charitable, etc, contributions of **$1,000 or less** for the year. (Enter this information once– see instructions.) ► $ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Form **8868** (Rev April 2009)

Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns

Electronic Filing *(e-file)*. Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Type or print File by the due date for filing your return See instructions	Name of Exempt Organization NER TZION FOUNDATION C/O DKR CAPITAL ATTN; HELAINE ULIANO	**Employer identification number** 02-0613293
	Number, street, and room or suite number If a P O box, see instructions 1281 EAST MAIN STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions STAMFORD, CT 06902	

Check type of return to be filed (file a separate application for each return):

[ ] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- The books are in the care of ► C/O HELAINE ULIANO DKR CAPITAL

Telephone No ► 203-324-8440 FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ► [ ]. If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 10, to file the exempt organization return for the organization named above The extension is for the organization's return for:

► [X] calendar year 20 09 or

► [ ] tax year beginning ________, 20 ___, and ending ________, 20 ___.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 2,890.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	**3b**	$ 11,854.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev 4-2009)

FIFZ0501L 03/11/09

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ► [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print	Name of Exempt Organization NER TZION FOUNDATION C/O DKR CAPITAL ATTN; HELAINE ULIANO	[redacted]	**Employer identification number** 02-0613293
File by the extended due date for filing the return See instructions	Number, street, and room or suite number If a P O box, see instructions CITRIN COOPERMAN & COMPANY, LLP 709 WESTCHESTER AVENUE		For IRS use only [redacted]
	City, town or post office, state, and ZIP code For a foreign address, see instructions WHITE PLAINS, NY 10604		

Check type of return to be filed (File a separate application for each return):

[ ] Form 990	[X] Form 990-PF	[ ] Form 1041-A	[ ] Form 6069
[ ] Form 990-BL	[ ] Form 990-T (section 401(a) or 408(a) trust)	[ ] Form 4720	[ ] Form 8870
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► C/O HELAINE ULIANO DKR CAPITAL
  Telephone No. ► 203-324-8440 FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ► [ ] . If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 10

5 For calendar year 2009 , or other tax year beginning ______ , 20 __ , and ending ______ , 20 __ .

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ALL THE INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN IS NOT YET AVAILABLE.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	**8a**	$ 2,890.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	**8b**	$ 11,854.
c Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	**8c**	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Title ► Date ►

NER TZION FOUNDATION
C/O DKR CAPITAL ATTN; HELAINE ULIANO
02-0613293

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	$ 19,394.	$ 862.	
TOTAL	$ 19,394.	$ 862.	$ 0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
	$ 1,030.	$ 515.		
TOTAL	$ 1,030.	$ 515.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 9,600.			
TOTAL	$ 9,600.	$ 0.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	$ 561.			
PORTFOLIO DEDUCTIONS	1,588.	$ 1,588.		
TOTAL	$ 2,149.	$ 1,588.		$ 0.

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY	COST	$ 1,823,134.	$ 1,872,250.
AIG DKR SOUNDSHORE OASIS LTD	COST	264,545.	494,765.
DKR CHESTNUT	COST	85,085.	128,747.
REL VAL SPEC PURPOSE FUND-A	COST	7,594.	11,075.
JP MORGAN-SEE SCHEDULE	COST	1,346,093.	1,361,993.
REL VAL SPEC PURPOSE FUND-B	COST	174,223.	188,234.
	TOTAL	$ 3,700,674.	$ 4,057,064.

STATEMENT 6
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
JP MORGAN-SEE SCHEDULE	COST	$ 6,778,386.	$ 7,297,986.
GE ELEC CAP CORP MED TERM NOTES	COST	199,781.	206,244.
	TOTAL	$ 6,978,167.	$ 7,504,230.

STATEMENT 7
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
BARRY KLEIN C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	DIRECTOR 1.00	$ 0.	$ 0.	$ 0.
HELAINE ULIANO C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	ASST SECRETARY 0.25	0.	0.	0.
ELAINE S. KLEIN C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	DIRECTOR 1.00	0.	0.	0.
AMY SALEEBY C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	SECRETARY 1.00	0.	0.	0.
KEREN KLEIN VAVYAD C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	DIRECTOR 0	0.	0.	0.
	TOTAL	$ 0.	$ 0.	$ 0.

STATEMENT 8
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
CENTRAL FUND OF ISRAEL DBA GUSH 980 AVENUE OF THE AMERICAS NEW YORK, NY 10018	UNRELATED	PUBLIC	GENERAL OPERATING	$ 653,250.
CHABAD LUBAVITCH OF MONTANA INC. 8755 HUFFMAN LANE BOZEMAN, MT 59715	UNRELATED	PUBLIC	GENERAL/OPERATIN G	19,800.
CHABAD LUBAVITCH OF UTAH 1760 SOUTH , 1100 EAST SALT LAKE CITY, UT 84105	UNRELATED	PUBLIC	GENERAL OPERATING	5,000.
CHABAD HOUSE AT BRANDEIS 54 TURNER STREET WALTHAM, MA 02453	UNRELATED	PUBLIC	GENERAL OPERATING	10,000.
OHR TORAH STONE 49 WEST 45TH STREET SUITE 701 NEW YORK, NY 10036	UNRELATED	PUBLIC	GENERAL OPERATING	50,000.
YOUNG ISRAEL OF STATEN ISLAND 835 FOREST HILL ROAD STATEN ISLAND, NY 10314	UNRELATED	PUBLIC	GENERAL OPERATING	21,154.
ISRAEL RENAISSANCE FUND INC. 1424 E. 17TH STREET BROOKLYN, NY 11230	UNRELATED			6,000.
THE WOMEN'S BEIT MIDRASH OF EFRAT AND GU C/O CENTR FD OF ISRAEL 980 AVE OF A NEW YORK, NY 10018	NONE			20,000.
AMERICAN FRIENDS OF NISHMAT 271 MADISON AVENUE THIRD FL NEW YORK, NY 10016	UNRELATED			1,000.
			TOTAL	$ 786,204.

NER TZION FOUNDATION
2009
02-0613293

SHAREHOLDERS SECTION 1295 ELECTION STATEMENT

NER TZION FOUNDATION IS MAKING THE 1295 ELECTION
THIS ELECTION APPLIES TO THE TAX YEAR ENDED DECEMBER 31, 2009.

THE NUMBER OF SHARE IS 219.30

THE PFIC COUNTRY OF INCORPORATION IS CAYMAN ISLANDS
THE PFIC WAS INCORPORATED ON 9-24-2009

Total Holdings

NER TZION FOUNDATION
Schedule of Holdings
For the year ended 12/31/09

Security	Cost	Market
Fidelity - Ner Tzion		
ALPS ETF TR Commodity Index Fund	468,577.96	493,350.00
Barrick Gold Corporation	188,804.99	196,900.00
Deutsche Bank Cap Trust V 8.05% PFD	282,545.93	302,280.00
ING Groep NV Pfd	104,095.99	131,520.00
ProShares Ultra Short Lehman	779,109.56	748,200.00
TOTAL Fidelity - Ner Tzion	1,823,134.43	1,872,250.00
JP Morgan - Ner Tzion		
Ford Motor Co Capital Trust	203,100.00	204,078.00
JPM Chase Capital XXVIII 7.2% pfd	750,000.00 (a)	765,900.00
Sprint Nextel Corp	197,150.00	204,000.00
Wachovia Capital Trust I Var Rate	504,375.00	573,750.00
TOTAL JP Morgan - Ner Tzion	1,654,625.00	1,747,728.00
TOTAL Investments	**3,477,759.43**	**3,619,978.00**

NER TZION FOUNDATION
Schedule of Holdings
For the year ended 12/31/09

Security	Cost	Market
Barclays - Ner Tzion		
General Elec Cap Corp Med Term Notes	199,781.15	206,244.00
TOTAL Barclays - Ner Tzion	199,781.15	206,244.00
JP Morgan - Ner Tzion		
AIG Sumamerica 6.30% 5/10/11	249,800.00	248,672.50
American Express Co 8.125%	498,375.00	592,530.00
Boardwalk Pipelines LLC	199,626.00	197,202.00
Canadian Pacific RR Co 7 1/4% 05/15/2019	99,663.00	113,655.00
Deutsche Telekom Int Fin	310,500.00	335,874.00
Goldman Sachs 6.60% 1/15/12	500,700.00	543,570.00
GOLDMAN SACHS GROUP 7.5%	262,225.00	291,450.00
HFC 6 3/8% 10/15/11	237,925.00	265,880.00
International Paper Co	99,920.00	112,047.00
ITT Corp	249,650.00	269,955.00
JP Morgan Subordinated Note 7.9%	998,755.15	1,031,460.00
Kinder Morgan Ener 6.85%	248,503.50	277,320.00
MSDW 6.60% 4/1/12	498,900.00	543,995.00
National Semiconductor	202,500.00	209,490.00
State of Calif Unltd 5.95% Ser 3	251,265.00	253,357.50
Telecom Italia Capital 7.5	301,875.00	334,458.90
USA Bond 1 1/4% TIPS 04/30/09	400,452.94	422,271.47
Valero Energy Corp 6.78%	263,125.00	272,970.00
TOTAL JP Morgan - Ner Tzion	5,873,760.59	6,316,158.37
TOTAL Bonds	**6,073,541.74**	**6,522,402.37**

NER TZION FOUNDATION
DKR FUNDS
SECURITY VALUES DECEMBER 31, 2009

Security	Cost	Market
DKR Chestnut	85,085	128,746.55
DKR Oasis	264,545 25	494,764.97
Rel Val Spec Purpose Fund - A	7,594.37	11,075.19
Rel Val Spec Purpose Fund - B	174,222.71	188,234.06
JPMorgan Global Access Fund	596,093.00	596,093.00
Accounts Receivable	1,501,035.43	1,501,035.43
TOTAL Investments	2,628,575.45	2,919,949.20

	Cost	FMV
Page 1	3,477,759.43	3,619,978.00
	6,073,541.74	6,522,402.37
	2,628,575.45	2,919,949.20
Grand Totals	12,179,876.62	13,062,329.57

1|3

NER TZION FOUNDATION
CAPITAL GAIN 2009 02-0613293

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Gain	Loss	Net
SHORT TERM									
Barclays - Ner Tzion	Valero Energy Corp 6 78%	10,000 00	06/03/09	06/04/09	179,490 22	180,000 00		(509 78)	
DKR Relative Value 2X	Rel Val Spec Purpose Fund - B	189 145	12/31/08	03/31/09	188,900 00	189,145 11		(245 11)	
DKR Relative Value 2X	Rel Val Spec Purpose Fund - B	283 771	12/31/08	06/30/09	297,292 00	283,770 81	13,521 19		
DKR Relative Value 2X	Rel Val Spec Purpose Fund - B	180 029	12/31/08	09/30/09	198,537 00	180,028 91	18,508 09		
DKR Relative Value 2X	Rel Val Spec Purpose Fund - B	314 464	12/31/08	12/31/09	339,754 00	314,464 11	25,289 89		
Fidelity - Ner Tzion	Citigroup	100,000 00	03/23/09	04/07/09	290,991 38	294,004 66		(3,013 28)	
Fidelity - Ner Tzion	Citigroup	50,000 00	03/23/09	04/20/09	189,488 13	147,002 33	42,485 80		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	6,900 00	04/20/09	04/27/09	314,286 92	305,325 00	8,961 92		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	20	04/20/09	04/27/09	911 18	891 79	19 39		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	2,980 00	04/20/09	04/27/09	135,765 30	131,865 00	3,900 30		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	100	04/20/09	04/27/09	4,549 89	4,425 00	124 89		
Fidelity - Ner Tzion	Bank of America Pfd Series E	3,700 00	01/20/09	05/28/09	54,756 00	38,449 99	16,306 01		
Fidelity - Ner Tzion	Bank of America Pfd Series E	6,300 00	01/20/09	05/28/09	93,233 20	65,520 00	27,713 20		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	10,000 00	06/22/09	07/24/09	534,979 26	532,106 99	2,872 27		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	9,300 00	07/29/09	07/30/09	493,810 80	489,086 07	4,724 73		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	700	07/29/09	07/30/09	37,168 56	36,819 99	348 57		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	1,900 00	07/30/09	08/06/09	101,355 59	98,952 00	2,403 59		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	4,346 00	07/30/09	08/06/09	231,853 14	226,339 68	5,513 46		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	2,954 00	07/30/09	08/06/09	157,591 85	153,873 86	3,717 99		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	800	07/30/09	08/06/09	42,678 90	41,662 99	1,015 91		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	600	08/06/09	08/07/09	32,332 17	31,260 42	1,071 75		
Fidelity - Ner Tzion	ProShares Ultra Short Lehman	9,400 00	08/06/09	08/07/09	506,364 98	489,746 57	16,618 41		
Goldman Brokerage - Ner Tzion	American Express Co Cmn	4,800 00	06/01/09	06/02/09	119,705 07	121,200 00		(1,494 93)	
Goldman Brokerage - Ner Tzion	Suntrust Banks Inc $1 Par Cmn	6,800 00	06/01/09	06/02/09	95,129 54	88,400 00	6,729 54		
Goldman Brokerage - Ner Tzion	Brookdale Senior Living Inc Cmn	1,300 00	06/02/09	06/03/09	14,338 62	13,975 00	363 62		
Goldman Brokerage - Ner Tzion	Prudential Financial Inc Cmn	3,100 00	06/02/09	06/03/09	126,538 74	120,900 00	5,638 74		
Goldman Brokerage - Ner Tzion	Huntington Bancshares Incorporated	11,650 00	06/03/09	06/04/09	42,790 47	41,940 00	850 47		
Goldman Brokerage - Ner Tzion	Steel Dynamics Inc	1,800 00	06/03/09	06/04/09	24,749 36	24,300 00	449 36		
Goldman Brokerage - Ner Tzion	Huntington Bancshares Incorporated	11,650 00	06/03/09	06/04/09	44,771 88	41,940 00	2,831 88		
Goldman Brokerage - Ner Tzion	American Water Works Co	3,000 00	06/04/09	06/05/09	51,568 67	51,750 00		(181 33)	
Goldman Brokerage - Ner Tzion	Western Refining Inc	2,000 00	06/04/09	06/05/09	17,328 95	18,000 00		(671 05)	
Goldman Brokerage - Ner Tzion	Transatlantic Holdings Inc	1,700 00	06/04/09	06/05/09	69,596 20	64,600 00	4,996 20		
Goldman Brokerage - Ner Tzion	Vulcan Materials Co	600	06/11/09	06/12/09	26,063 32	24,600 00	1,463 32		
Goldman Brokerage - Ner Tzion	LINCOLN NATIONAL CORP-IND	300	06/16/09	06/17/09	4,541 88	4,500 00	41 88		
Goldman Brokerage - Ner Tzion	Iberiabank Corporation	100	06/30/09	07/01/09	4,023 89	3,900 00	123 89		
Goldman Brokerage - Ner Tzion	Huntington Bancshares Incorporated	11,900 00	09/18/09	09/18/09	50,720 60	49,980 00	740 60		
Goldman Brokerage - Ner Tzion	Mueller Water Products Inc	2,300 00	09/17/09	09/18/09	11,521 32	10,925 00	596 32		
Goldman Brokerage - Ner Tzion	Saks Incorporated	2,200 00	09/30/09	10/01/09	14,585 62	14,740 00		(154 38)	
Goldman Brokerage - Ner Tzion	UAL Corporation	1,000 00	10/01/09	10/02/09	6,989 81	7,240 00		(250 19)	

2|3

Goldman Brokerage - Ner Tzion	Successfactors, Inc	600	10/20/09	10/21/09	9,563 75	9,300 00	263 75		
Goldman Brokerage - Ner Tzion	Dollar Thrifty Automotive Group	400	10/28/09	10/29/09	7,815 79	7,700 00	115 79		
Goldman Brokerage - Ner Tzion	Atlas Air Worlwide Holdings	300	10/28/09	10/29/09	7,931 79	7,725 00	206 79		
Goldman Brokerage - Ner Tzion	Standard Motor Products Inc	1,000 00	10/29/09	10/30/09	8,599 77	8,500 00	99 77		
Goldman Brokerage - Ner Tzion	Schweitzer-Mauduit International	100	11/11/09	11/12/09	6,118 84	6,000 00	118 84		
Goldman Brokerage -,Ner-Tzion	Solarwinds, Inc	700	11/12/09	11/13/09	13,607 64	13,125 00	482 64		
Goldman Brokerage - Ner Tzion	Boise Inc	3,000 00	11/17/09	11/18/09	14,849 61	14,550 00	299 61		
Goldman Brokerage - Ner Tzion	Emergency Medical Services Corp	200	11/19/09	11/20/09	9,667 75	9,662 00	5 75		
Goldman Brokerage - Ner Tzion	Warner Chilcott PLC	600	11/20/09	11/20/09	13,643 64	13,350 00	293 64		
Goldman Brokerage - Ner Tzion	Wells Fargo & Co	31,700 00	12/15/09	12/15/09	821,405 09	792,500 00	28,905 09		
JP Morgan - Ner Tzion	Bank of Am Corp 8 2% PFD	20,000 00	05/27/08	03/03/09	143,981 19	500,000 00		(356,018 81)	
JP Morgan - Ner Tzion	Citigroup Inc Perp Non Cum 8 125%	15,000 00	04/04/08	03/10/09	144,570 68	372,753 86		(228,183 18)	
JP Morgan - Ner Tzion	Kinder Morgan Ener 6 85%	1,250 00	05/11/09	05/15/09	121,562 50	125,000 00		(3,437 50)	
JP Morgan - Ner Tzion	Bank Of Am Floating Pfd	26,800 00	03/03/09	05/28/09	395,386 29	146,354 80	249,031 49		
JP Morgan - Ner Tzion	Genesee & Wyoming Inc	750	06/16/09	06/17/09	19,106 50	18,375 00	731 50		
JP Morgan - Ner Tzion	Mc Moran Exploration Cp	2,500 00	06/16/09	06/17/09	13,975 89	14,375 00		(399 11)	
JP Morgan - Ner Tzion	LINCOLN NATIONAL CORP-IND	2,000 00	06/16/09	06/17/09	30,579 21	30,000 00	579 21		
JP Morgan - Ner Tzion	Capital One Capital V 10 1/4%	500	07/29/09	07/30/09	50,625 00	49,423 00	1,202 00		
JP Morgan - Ner Tzion	JPM Chase Capital XXVI 8% PFD	20,000 00	146/152/20	09/22/09	532,386 31	500,000 00	32,386 31		
ML Renaissance	Kilroy Realty Corp REIT	200	05/29/09	06/02/09	4,192 38	4,000 00	192 38		
TOTAL SHORT TERM					7,520,624 03	7,580,324 94	534,857 74	(594,558 65)	(59,700 91)
LONG TERM									
DKR Oasis - Ner Tzion	DKR Oasis	188 454	03/01/03	03/31/09	491,785 55	287,567 63	204,217 92		
DKR Oasis - Ner Tzion	DKR Oasis	149 983	03/01/03	06/30/09	413,879 99	228,864 79	185,015 20		
DKR Oasis - Ner Tzion	DKR Oasis	105 545	03/01/03	09/30/09	304,957 91	161,053 96	143,903 95		
DKR Oasis - Ner Tzion	DKR Oasis	406 914	03/01/03	12/31/09	1,161,281 43	620,924 12	540,357 31		
Fidelity - Ner Tzion	Citigroup	3,350 00	04/04/08	07/31/09	10,310 41	11,419 53		(1,109 12)	
Fidelity - Ner Tzion	Citigroup	33,188 00	04/04/08	07/31/09	101,884 54	113,131 76		(11,247 22)	
Fidelity - Ner Tzion	Citigroup	128,308 00	01/25/08	07/31/09	393,895 43	438,947 96		(45,052 53)	
Fidelity - Ner Tzion	Citigroup	164,000 00	01/25/08	08/03/09	528,059 43	561,052 04		(32,992 61)	
JP Morgan - Ner Tzion	Citigroup Inc Perp Non Cum 8 125%	20,000 00	01/22/08	03/10/09	192,760 91	500,005 15		(307,244 24)	
JP Morgan - Ner Tzion	Daimler Chrysler 7 20% 9/1/09	5,000 00	09/15/99	09/01/09	500,000 00	503,295 00		(3,295 00)	
JPM - Margin	Citigroup	299,900 00	07/09/09	03/02/09	443,849 48	896,709 10		(452,859 62)	
JPM - Margin	Citigroup	100	07/09/09	03/02/09	148 00	298 01		(150 01)	
TOTAL LONG TERM					4,542,813 08	4,323,269 05	1,073,494 38	(853,950 35)	219,544 03
OVERALL TOTAL					12,063,437 11	11,903,593 99	1,608,352 12	(1,448,509 00)	159,843 12
FROM PASSTHROUGH:									
JPMorgan Global Access Portfolios LLC								(959 00)	(959 00)
TOTAL SHORT TERM ALL								(595,517 65)	(60,659.91)

3|3

JPMorgan Global Access Portfolios LLC	(2,059 00)	(2,059 00)
TOTAL LONG TERM	(856,009.35)	217,485 03.
FINAL TOTAL		