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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

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning

12/01, 2009, and ending

11/30, 20 10

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ 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)

Room/suite

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 foundation

I Fair market value of all assets at end

of year (from Part II, col (c), line

16) ▶ \$ 4,302,704.

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 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. <input type="checkbox"/>	0.			
2 Check <input type="checkbox"/> Interest on savings and temporary cash investments	4,959.	4,959.		ATCH 1
4 Dividends and interest from securities	64,416.	64,416.		ATCH 2
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	1,281.			
b Gross sales price for all assets on line 6a 26,335.				
7 Capital gain net income (from Part IV, line 2)		1,281.		
8 Net short-term capital gain				
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	12,018.	12,018.		ATCH 3
12 Total. Add lines 1 through 11	82,674.	82,674.		
13 Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule) ATCH 4	4,388.	0.	0.	4,388.
b Accounting fees (attach schedule) ATCH 5	3,800.	1,900.	0.	1,900.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6	9,869.	9,494.	0.	375.
24 Total operating and administrative expenses Add lines 13 through 23	18,057.	11,394.	0.	6,663.
25 Contributions, gifts, grants paid	231,478.			231,478.
26 Total expenses and disbursements. Add lines 24 and 25	249,535.	11,394.	0.	238,141.
27 Subtract line 26 from line 12	-166,861.			
a Excess of revenue over expenses and disbursements		71,280.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Operating and Administrative ExpensesRECEIVED
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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	42,700.	35,558.	35,558.
	2 Savings and temporary cash investments	3,627,474.	1,980,971.	1,980,971.
	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 16 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) <u>ATCH 7</u>	537,660.	2,013,993.	2,145,554.
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis ▶		
Less accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans				
13 Investments - other (attach schedule) <u>ATCH 8</u>		85,852.	96,303.	140,621.
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)		4,293,686.	4,126,825.	4,302,704.
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	4,293,686.	4,126,825.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
30 Total net assets or fund balances (see page 17 of the instructions)	4,293,686.	4,126,825.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,293,686.	4,126,825.		

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	4,293,686.
2 Enter amount from Part I, line 27a	2	-166,861.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,126,825.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,126,825.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	1,281.	
<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> <div style="font-size: 2em;">}</div> </div>					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3	0.	
<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> 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 </div> <div style="font-size: 2em;">}</div> </div>					

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))
2008			
2007 *	FDN WAS LIABLE FOR \$4942 TAX THIS YEAR (FYE 11/30/08).		
2006			
2005			
2004			

2 Total of line 1, column (d)	2	N/A
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	✓

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 or determination 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	1,426.
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	1,426.
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	1,426.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,186.
b	Exempt foreign organizations-tax withheld at source	6b	0.
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,186.
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	760.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 760. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		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) NY,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (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)(13)? 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 <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)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
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	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 2009, did the foundation have any undistributed income (lines 6d and 6e Part XIII) for tax year(s) beginning before 2009? <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 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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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 **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? ☐ Yes ☒ No **6a** N/A

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? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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 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
ATTACHMENT 9		0.	0.	0

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		0.	0.	0

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		0.

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 501(C)(3) OF THE INTERNAL REVENUE CODE.	0.
2	
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	0.
2 N/A	0.
All other program-related investments See page 24 of the instructions	
3 N/A	0.
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,512,166.
b	Average of monthly cash balances	1b	2,778,653.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	143,792.
d	Total (add lines 1a, b, and c)	1d	4,434,611.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,434,611.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	66,519.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,368,092.
6	Minimum investment return. Enter 5% of line 5	6	218,405.

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.)

1	Minimum investment return from Part X, line 6	1	218,405.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,426.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,426.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	216,979.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	216,979.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	216,979.

Part XII Qualifying Distributions (see page 25 of the 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	238,141.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	238,141.
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 page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	238,141.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				216,979.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			209,564	
b Total for prior years 20 07, 20 06, 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004	0.			
b From 2005	0.			
c From 2006	0.			
d From 2007	0.			
e From 2008	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 238,141.				
a Applied to 2008, but not more than line 2a			209,564.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				28,577.
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				
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.				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				188,402.
7 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)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the 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	0.			
b Excess from 2006	0.			
c Excess from 2007	0.			
d Excess from 2008	0.			
e Excess from 2009	0.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 foundation had \$5,000 or more in assets at any time during the year - see page 28 of the 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))

NONE

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

NONE

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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**

<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
a <i>Paid during the year</i> SEE ATTACHED SCHEDULE				231,478.
Total			▶ 3a	231,478.
b <i>Approved for future payment</i> NONE				0.
Total			▶ 3b	0.

Form 990-PF (2009)

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 28 to verify calculations)

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--|-------|----|
| 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. | | |

[illegible]

- 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		

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.

Signature of officer or trustee

4/10/11
Date

DIRECTOR/VICE-PRESIDENT
Title

Sign Here

Paid Preparer's Use Only	
--------------------------------	--

Preparer's signature 

Date _____

Date
4/6/11

Check if self-employed ☐

Preparer's identifying
number (See Signature on
page 30 of the instructions)
P01450182

Firm's name (or yours if self-employed), address, and ZIP code

BCRS ASSOCIATES, LLC
100 WALL STREET - 11TH FL
NEW YORK, NY

10005

EIN ▶ 13-4078147

Phone no 212-440-0800

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)	
0.		SECTION 1231 LOSS THRU K-1'S PROPERTY TYPE: SECURITIES 2.				P	VAR -2.	VAR
0.		STCL THRU K-1'S PROPERTY TYPE: SECURITIES 52.				P	VAR -52.	VAR
1,334.		LTCG THRU K-1'S PROPERTY TYPE: SECURITIES 0.				P	VAR 1,334.	VAR
25,000.		STATE OF ISRAEL BOND 5TH JUBILEE ISS 3 YR PROPERTY TYPE: SECURITIES 25,000.				P	VAR 0	09/01/2010
1.		SECTION 1250 GAIN THRU K-1'S PROPERTY TYPE: SECURITIES 0.				P	VAR 1.	VAR
TOTAL GAIN (LOSS)							<u>1,281.</u>	

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 DIRECTORS 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

DEARS FOUNDATION, INC.

13-6160958

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST ON CREDIT BALANCE	4,959.	4,959.
TOTAL	<u>4,959.</u>	<u>4,959.</u>

DEARS FOUNDATION, INC.

13-6160958

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
DIVIDENDS	45,872.	45,872.
INTEREST ON BONDS	5,246.	5,246.
CASH IN LIEU	3.	3.
INTEREST THRU K-1'S	11,959.	11,959.
DIVIDENDS THRU K-1'S	1,336.	1,336.
TOTAL	<u>64,416.</u>	<u>64,416.</u>

DEARS FOUNDATION, INC.

13-6160958

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ORDINARY INCOME THRU K-1'S	-1,755.	-1,755.
RENTAL REAL ESTATE THRU K-1'S	13,168.	13,168.
ROYALTIES THRU K-1'S	4.	4.
CANCELLATION OF DEBT THRU K-1'S	601.	601.
TOTALS	<u>12,018.</u>	<u>12,018.</u>

DEARS FOUNDATION, INC.

13-6160958

ATTACHMENT 4

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
KATTEN MUCHIN ROSENMAN LLP	4,388.	0.	0.	4,388.
TOTALS	<u>4,388.</u>	<u>0.</u>	<u>0.</u>	<u>4,388.</u>

DEARS FOUNDATION, INC.

13-6160958

ATTACHMENT 5

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
BCRS ASSOCIATES, LLC	3,800.	1,900.	0.	1,900.
TOTALS	<u>3,800.</u>	<u>1,900.</u>	<u>0.</u>	<u>1,900.</u>

DEARS FOUNDATION, INC.

13-6160958

ATTACHMENT 6

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.	0.	0.	250.
PUBLICATION NOTICE FEE	125.	0.	0.	125.
PORTFOLIO DEDUCTIONS	863.	863.	0.	0.
INTEREST EXPENSE	8,625.	8,625.	0.	0.
FOREIGN TAX	6.	6.	0.	0.
TOTALS	<u>9,869.</u>	<u>9,494.</u>	<u>0.</u>	<u>375.</u>

DEARS FOUNDATION, INC.

13-6160958

FORM 990PF, PART II - CORPORATE STOCK

ATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED LONG POSITION	537,660.	2,013,993.	2,145,554.
TOTALS	<u>537,660.</u>	<u>2,013,993.</u>	<u>2,145,554.</u>

DEARS FOUNDATION, INC.

13-6160958

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ATTACHMENT 8</u>	
		<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ATLANTIC BEACH FUNDING, LLC	120,777.	126,059.	126,059.
HF HOLDING LIII	-34,925.	-29,756.	14,562.
TOTALS	<u>85,852.</u>	<u>96,303.</u>	<u>140,621.</u>

DEARS FOUNDATION, INC.

13-6160958

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

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
ROSLYN ABRAMSON C/O BCRS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	PRESIDENT/TREASURER/DIRECTOR .50	0.	0.	0
DAVID A. ABRAMSON C/O BCRS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	VICE-PRESIDENT/DIRECTOR 1.25	0.	0.	0
DANIEL A. ABRAMSON C/O BCRS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	VICE-PRESIDENT/DIRECTOR 75	0	0.	0
MARC A. ABRAMSON C/O BCRS ASSOCIATES, LLC 100 WALL STREET, 11TH FLOOR NEW YORK, NY 10005	SECRETARY/DIRECTOR .25	0.	0.	0
GRAND TOTALS		0.	0.	0.

DEARS FOUNDATION, INC.

13-6160958

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>	
				<u>AMOUNT</u>	<u>INCOME</u>
ORDINARY INCOME THRU K-1'S			01	-1,755.	
RENTAL REAL ESTATE THRU K-1'S			01	13,168	
CANCELLATION OF DEBT THRU K-1'S			01	601.	
ROYALTY INCOME THRU K-1'S			01	4.	

TOTALS

12,018.

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 instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2009

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	-52.
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 2008 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	-52.

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	1,333.
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 2008 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	1,333.

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

Schedule D (Form 1041) 2009

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		-52.
14	Net long-term gain or (loss):			
a	Total for year	14a		1,333.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss) Combine lines 13 and 14a ▶	15		1,281.

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** 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	()
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 \$2,300	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 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2009

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.

2009

Name of estate or trust

DEARS FOUNDATION, INC.

Employer identification number

13-6160958

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

[illegible]

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

Schedule D-1 (Form 1041) 2009

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	1,333.
--	--------

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DEARS FOUNDATION, INC.
 CHARITABLE CONTRIBUTIONS
 FYE 11/30/2010
 EIN: 13-6160958

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
1/14/2010	NTM (NONTUBERCULOUS MYOBACTERIA) INFO AND RESEARCH, INC CORAL GABLES, FL	\$1,000 00
2/19/2010	HABITAT FOR HUMANITY AMERICUS, GA	1,000 00
3/29/2010	HEBREW HOME FOR THE AGED AT RIVERDALE BRONX, NY	10,000 00
3/30/2010	NYU LANGONE MEDICAL CENTER NEW YORK, NY	5,000 00
3/8/2010	WORLD JEWISH CONGRESS NEW YORK, NY	1,000 00
4/28/2010	SURGICAL VOLUNTEERS INTERNATIONAL PEARLAND, TX	150 00
4/21/2010	PRIZE4LIFE CAMBRIDGE, MA	2,425 00
4/29/2010	JEWISH COMMUNITY CENTER OF ASHEVILLE ASHEVILLE, NC	1,000 00
5/5/2010	ISRAEL GUIDE DOG CENTER FOR THE BLIND WARRINGTON, PA	1,500 00
5/24/2010	YM-YWHA OF BERGEN COUNTY / OPEN HEARTS OPEN HOMES TWP OF WASHINGTON, NJ	1,000 00
5/26/2010	DIABETES RESEARCH INSTITUTE HOLLYWOOD, FL	1,000 00
6/1/2010	LEONARD M MILLER SCHOOL OF MEDICINE AT THE UNIVERSITY OF MIAMI MIAMI, FL	2,000 00
6/3/2010	BASCOM PALMER EYE INSTITUTE MIAMI, FL	1,000 00
7/8/2010	BROWN R I S D HILLEL PROVIDENCE, RI	1,000 00
7/14/2010	P E F ISRAEL ENDOWMENT FUNDS, INC NEW YORK, NY	300 00
7/16/2010	THE GREG WOLF FUND NEW YORK, NY	1,000 00
9/28/2010	THE BLUE CARD NEW YORK, NY	5,000 00
9/29/2010	HARVARD UNIVERSITY CAMBRIDGE, MA	20,000 00
10/5/2010	PROJECT ALS NEW YORK, NY	5,000 00
10/8/2010	ALS ASSOCIATION NEW YORK, NY	5,000 00
10/19/2010	AMERICAN FRIENDS OF MAGEN DAVID ADOM NEW YORK, NY	10,000 00
10/8/2010	NATIONAL PARKINSON FOUNDATION MIAMI, FL	1,500 00
10/7/2010	WOMEN'S AMERICAN ORT NEW YORK, NY	2,000 00
10/7/2010	SOUTHERN POVERTY LAW CENTER MONTGOMERY, AL	2,000 00
10/13/2010	AMERICAN SOCIETY FOR TECHNION - ISRAEL INSTITUTE OF TECHNOLOGY NEW YORK, NY	25,000 00
10/15/2010	UJA FEDERATION OF NEW YORK NEW YORK, NY	10,000 00
10/13/2010	WARREN ALPERT MEDICAL SCHOOL OF BROWN UNIVERSITY PROVIDENCE, RI	10,000 00
10/7/2010	WEIN CENTER AT MOUNT SINAI MEDICAL CENTER MIAMI BEACH, FL	5,000 00
10/7/2010	DOCTORS WITHOUT BORDERS NEW YORK, NY	10,000 00

DEARS FOUNDATION, INC
 CHARITABLE CONTRIBUTIONS
 FYE 11/30/2010
 EIN. 13-6160958

DATE	CONTRIBUTION / CITY, STATE		AMOUNT
10/8/2010	HADASSAH	NEW YORK, NY	5,000 00
10/12/2010	ANTI-DEFAMATION LEAGUE	BOCA RATON, FL	2,000 00
10/13/2010	COMPREHENSIVE BREAST CENTER	NEW YORK, NY	500 00
10/14/2010	GREATER MIAMI JEWISH FEDERATION - GOLDEN CARE FOUNDATION	MIAMI, FL	1,000 00
10/12/2010	JEWISH FEDERATION OF ROCKLAND COUNTY	WEST NYACK, NY	3,600 00
10/14/2010	MAZON - A JEWISH RESPONSE TO HUNGER	LOS ANGELES, CA	5,000 00
10/8/2010	MEALS ON WHEELS OF ROCKLAND COUNTY	NANUET, NY	500 00
10/8/2010	THE MICHAEL J FOX FOUNDATION FOR PARKINSON'S RESEARCH	NEW YORK, NY	25,000 00
10/6/2010	NATIONAL JEWISH HEALTH	DENVER CO	5,000 00
11/12/2010	NYU LANGONE MEDICAL SCHOOL	NEW YORK, NY	25,000 00
11/12/2010	CENTRO PRIMO LEVI	NEW YORK, NY	500 00
11/24/2010	UNITED ISRAEL APPEAL	NEW YORK, NY	2,500 00
11/24/2010	ISRAEL GUIDE DOG CENTER FOR THE BLIND	WARRINGTON PA	15,000 00
12/31/2009	THRU H F HOLDING LIII MOUNT KISCO, NY		3 00
TOTAL CONTRIBUTIONS PAID *			<u>\$231,478 00</u>

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

DEARS FOUNDATION, INC
ENDING LONG POSITION
FYE 11/30/2010

DESCRIPTION	QUANTITY	COST OR OTHER BASIS	FAIR MARKET VALUE
EQUITIES			
UNITED CONTINENTAL HOLDINGS INC (UAL)	208	6 861 92	
	14	521 08	
	49	1,910 51	
	21	625 17	
	6	0 00	
	1	0 00	
	1	0 00	
SUBTOTAL	300	9 918 68	8 304 00
ISHARES TRFTSE XINHUA HK CHINA 25 INDEX (FXI)	10 000	399,256 00	433 400 00
UTS SPDR S&P 500ETF TRUST SER 1 (SPY)	4 000	402,741 51	473,968 00
ISHARES IBOXX \$ INVESTOP INVESTMENT GRADE CORP FUND (LQD)	3,000	318 156 00	330 360 00
	2 933	310 614 05	322,981 96
SUBTOTAL	5 933	628,770 05	653 341 96
ISHARES IBOXX HIGH YIELD CORP BOND FD (HYG)	1 000	88 395 00	88 990 00
	2,000	177,106 00	177 980 00
SUBTOTAL	3,000	265,501 00	266 970 00
ISHARES BARCLAYS 1-3 YR CD BD FUND (CSJ)	2,000	207,806 00	209 570 00
TOTAL EQUITIES		\$1 913 993 24	\$2 045 553 96
CORPORATE BONDS			
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 DUE 09/01/2003 10 375%	100 000	0 00	0 00
TOTAL CORPORATE BONDS		\$0 00	\$0 00
INTERNATIONAL BONDS			
ISRAEL STATE 5TH JUBILEE 5 YR BONDS REG 08/01/2012 4 770%	25,000	25 000 00	25 000 00
ISRAEL STATE 6TH JUBILEE 3 YR BONDS REG 10/01/2012 2 240%	50,000	50,000 00	50 000 00
ISRAEL STATE 6TH JUBILEE 5 YR BONDS REG 10/01/2014 2 950%	25,000	25,000 00	25 000 00
TOTAL INTERNATIONAL BONDS		\$100,000 00	\$100 000 00

	COST BASIS	FMV
TOTAL LONG POSITION	\$2,013,993 24	\$2 145 553 96

DEARS Foundation, Inc.

Minutes of Joint
SPECIAL MEETING OF MEMBERSHIP
AND
SPECIAL MEETING OF BOARD OF DIRECTORS

MINUTES of a joint Special Meeting of the Membership and Special Meeting of the Board of Directors of DEARS Foundation, Inc., held in the County and State of New York, on the 11th day of September, 2009.

There were present, in person or telephonically:

Daniel A. Abramson*
David A. Abramson*
Ellen M. Abramson
Harriet A. Abramson
Marc A. Abramson*
Roslyn Abramson*
Deborah Y. Kirby

constituting all of the Membership of this corporation and its entire Board of Directors.

The joint meeting was called to order by Roslyn Abramson, the President and Chairperson of the Board of Directors ("PCBD") of this corporation. She explained that the Minute Book of this corporation had been lost or destroyed and, in either case, after an extensive search, could not be found. She then asked for a vote of the Membership of this corporation and a separate vote of its Board of Directors authorizing the initiation of a new Minute Book of this corporation from the date of this joint meeting forth.

Upon motion duly made and seconded, each of the Membership and the Board

* Current member of Board of Directors.

of Directors of this corporation, separately and unanimously

RESOLVED, that the Membership and the Board of Directors of this corporation start a new Minute Book of this corporation from the date of this joint meeting forth and that the Directors and Officers of this corporation take any and all acts necessary to effect such action.

The PCBD then informed the meeting that, although the original Minute Book of this corporation could not be found, the original Certificate of Incorporation of this corporation pursuant to the New York Membership Corporation Law, together with the Receipt of the New York Department of State acknowledging the filing of such Certificate, were both found.

The PCBD explained further that it would be necessary to file with the New York Department of State a Certificate of Amendment of said Certificate of Incorporation adding a provision designating the Secretary of State of the State of New York as this corporation's agent upon whom process against this corporation may be served and selecting "c/o BCRS Associates LLC, 100 Wall Street, 11th Floor, New York, NY 10038" as the address within the State of New York to which a copy of any such process shall be mailed. The PCBD also recommended to the Membership that said Certificate of Amendment amend Paragraph 5 of the corporation's Certificate of Incorporation in its entirety so as to provide that the number of Directors of this corporation shall be no fewer than three (3) nor more than five (5).

After discussion, upon motion duly made and seconded, the Membership of this corporation unanimously

RESOLVED, that a Certificate of Amendment of this corporation's Certificate of Incorporation under Section 803 of the New York Not-for-Profit Corporation Law be prepared and filed with the New York Department of State pursuant to which (i) the Secretary of State of the State of New York shall be, and she or he hereby is, designated as this corporation's agent upon whom process against this corporation may be served, (ii) the address within the State of New York to which a copy of any such process shall be mailed is "c/o BCRS

Associates LLC, 100 Wall Street, 11th Floor, New York, NY 10005" and (iii) the number of Directors of this corporation shall be no fewer than three (3) nor more than five (5).

The PCBD then submitted to the meeting a copy of the By-Laws of this corporation that had previously been adopted and affirmed by both the Membership and the Board of Directors of this corporation; and, upon motion duly made and seconded, it was unanimously

RESOLVED, that the By-Laws of this corporation, as previously adopted and affirmed by the Membership and the Board of Directors of this corporation and as heretofore submitted to this joint meeting, be, and the same hereby are, readopted and reaffirmed by both the Membership and the Board of Directors of this corporation.

A motion was then duly made, seconded and unanimously carried by both the Membership of this corporation and its Board of Directors that there be filed in the Minute Book of this corporation (i) the Certificate of Incorporation of this corporation pursuant to the New York Membership Corporation Law, (ii) the Receipt of the New York Department of State acknowledging the filing of such Certificate of Incorporation, (iii) any Certificate of Amendment of the Certificate of Incorporation of this corporation under Section 803 of the New York Not-for-Profit Corporation Law, (iv) the Receipt of the New York Department of State acknowledging the filing of any such Certificate of Amendment and (v) a certified copy of the aforementioned By-Laws of this corporation.

Next, upon motion duly made and seconded, the Members of this corporation unanimously

RESOLVED, that, until otherwise directed at a duly authorized meeting of the Membership of this corporation, its Board of Directors shall consist of four individuals; and further

RESOLVED, that each of Roslyn Abramson, David A. Abramson, Daniel A. Abramson and Marc A. Abramson be, and she or he hereby is, authorized to continue to serve as a Director of this corporation until the next Annual Meeting of said Membership and until the election and qualification of her or his successor.

Then, again upon motion duly made and seconded, the Board of Directors of this corporation unanimously

RESOLVED, that each of the following-named Officers of this corporation be, and she or he hereby is, authorized to continue in the office or offices currently held by her or him as hereinafter set forth until the next Annual Meeting of the Board of Directors of this corporation and until the election and qualification of her or his successor:

President (and Chairperson of Board of Directors) --	Roslyn Abramson
Vice-President --	David A. Abramson
Vice President --	Daniel A. Abramson
Treasurer --	Roslyn Abramson
Secretary --	Marc A. Abramson


The PCBD next stated that it was appropriate to provide for the efficient maintenance of this corporation's bank and investments, securities or similar accounts. Accordingly, upon motion duly made and seconded, in separate votes of the Membership and the Board of Directors of this corporation, it was unanimously

RESOLVED, that this corporation, acting by any two of its Directors or any two of its Officers, be authorized and directed to create (a) one or more bank accounts of this corporation at any branch of Bank of America N.A. located in the United States of America, within or without the State of New York, including (but not limited to) the branch currently located at 1143 Lexington Avenue, New York, New York 10075, and (b) one or more investments, securities or similar accounts at any branch of Morgan Stanley Smith Barney LLC located in the United States of America, within or without the State of New York, including (but not limited to) the branch currently located at 590 Madison Avenue, 11th Floor, New York, New York 10022; and each of the Directors and Officers of this corporation is authorized to sign alone on each such account once so created.

It was then, upon motion separately made and seconded by the Membership of this corporation and its Board of Directors, unanimously


RESOLVED, that all prior authorized acts by this corporation, or by any Member, Director or Officer thereof on its behalf, are hereby ratified and approved.

There being no further business to come before this joint special meeting of the Membership of this corporation and its Board of Directors , it was, upon motion duly made and seconded, adjourned by acclamation.

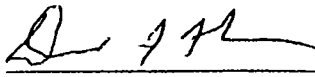


Roslyn Abramson (President and
Chairperson of Board of Directors)

Confirmed:



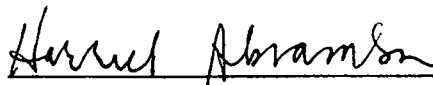
Daniel A. Abramson




David A. Abramson



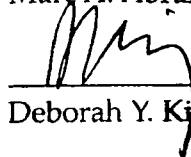
Ellen M. Abramson



Harriet A. Abramson



Marc A. Abramson



Deborah Y. Kirby

CERTIFICATION

STATE OF FLORIDA)

) ss:

COUNTY OF DADE)

I, Roslyn Abramson, President and Chairperson of the Board of Directors of DEARS Foundation, Inc., hereby certify that (1) a joint Special Meeting of the Membership of said corporation and Special Meeting of its Board of Directors was held on September 11, 2009, in the County and State of New York, (2) the attached document is a true and correct copy of the By-Laws of said corporation as unanimously adopted and affirmed at the aforementioned joint meeting by said Membership and said Board of Directors and (3) said By-Laws replace the original By-Laws of said corporation which have been either lost or destroyed and do not make any changes to the character, purposes or methods of operation of said corporation.

Date: October 14, 2009

Roslyn Abramson
(signature)

Roslyn Abramson, President and Chairperson of Board of Directors

(name)

(title)

BY-LAWS
of
DEARS Foundation, Inc.

ARTICLE I.

TITLE

This Foundation shall be known as:

DEARS Foundation, Inc.

ARTICLE II.

OFFICES

The principal office of the Foundation shall be located in the State of New York. The Foundation may establish and maintain offices at any other place within or without the State of New York, as the Board of Directors of the Foundation may from time to time designate.

ARTICLE III.

SEAL

The seal of the Foundation shall be circular in form and shall have inscribed thereon the name of the Foundation, the year of its organization and the words "Corporate Seal" and "New York". The Board of Directors of the Foundation may alter and change said seal at its pleasure.

ARTICLE IV.

MEMBERS AND MEMBERSHIP

Sec. 1. Election of Members. Any person desiring to become a member of the Foundation may be proposed as such at any meeting of the then-existing members of the Foundation or, if there are no members of the Foundation, at any meeting of the Board of Directors of the Foundation and, if approved by the members of the Foundation or, if there are no members of the Foundation, the Board of Directors of the Foundation, such person shall be declared elected.

Sec. 2. Termination of Membership. Any person once a member of the Foundation shall continue as such member of the Foundation until he or she shall voluntarily withdraw by giving written notice to that effect to the Board of Directors of the Foundation, or until his or her expulsion or death. The right of a member of the Foundation to vote, and all other rights in the Foundation, shall cease on the termination of his or her membership.

Sec. 3. Expulsion of a Member. Any member of the Foundation may at any time be expelled by a majority vote of the members of the Foundation acting in good faith.

Sec. 4. Place of Meeting. The members of the Foundation may hold its meetings either within or without the State of New York.

Sec. 5. Annual Meeting. The annual meeting of the members of the Foundation shall be held on the second Wednesday in May in each year, for the election of Directors, for receiving the reports of the Board of Directors and officers of the Foundation and for the transaction of such other business as may properly come before the meeting.

Sec. 6. Special Meeting. A special meeting of members of the Foundation may be called at any time by the President, by any Vice-President or by a majority of the Board of Directors of the Foundation; but no business shall be transacted at any special meeting of the members of the Foundation unless the general nature thereof shall have been specified in the notice issued for such meeting.

Sec. 7. Quorum. A majority of the members of the Foundation shall constitute a quorum at all meetings of the members of the Foundation.

Sec. 8. Voting. At every meeting of the members of the Foundation, each member shall be entitled to one vote.

ARTICLE V.

BOARD OF DIRECTORS

Sec. 1. Powers and Duties. Subject to the provisions of law, of the Certificate of Incorporation of the Foundation and of these By-Laws, but in furtherance and not in limitation of any rights and powers thereby conferred, the Board of Directors of the Foundation shall have the control and management of the affairs and operations of the Foundation and shall exercise all of the powers that may be exercised by the Foundation.

Sec. 2. Number of Directors. The Board of Directors of the Foundation shall be composed of no fewer than three, nor more than five, Directors.

Sec. 3. Election and Term of Office. The Directors of the Foundation shall be elected at the annual meeting of the members of the Foundation or, if there are no members of the Foundation, by the then-constituted Board of Directors of the Foundation. Each Director shall serve for one year and shall continue to hold office until his or her successor shall have been duly chosen, or until his or her death, resignation or removal.

Sec. 4. Removal. Any Director may be removed for cause by vote of the Board of Directors of the Foundation provided there is a quorum of not less than a majority present at the meeting at which such action is taken.

Sec. 6. Vacancies. In the event that any Director shall - by reason of death, removal, resignation, incapacity to act or otherwise - cease to be a member of the Board of Directors of the Foundation during his or her term, his or her successor may be chosen by a majority vote of the Directors remaining in office at any meeting of said Board of Directors, or at a meeting called for that purpose, and any such successor Director shall hold office until the next ensuing annual meeting of the members of the Foundation when new Directors shall be elected.

Sec. 8. Annual Meeting. The annual meeting of the Board of Directors of the Foundation shall be held immediately following the annual meeting of members of the Foundation in each year, for the purpose of electing officers, receiving annual reports of the officers and for the transaction of such other business as may be brought before the meeting.

Sec. 10. Notice of Meetings. No notice need be given of any annual or regular meeting of the Board of Directors of the Foundation. Notice of a special meeting of said Board of Directors shall be given by service upon each Director in person or by mailing the same to him or her at his or her post office address as it appears upon the books of the Foundation at least two business days (Saturdays, Sundays and legal holidays not being considered business days for any purpose of these By-Laws) if given in person, or at least four business days, if given by mailing the same, before the date designated for such meeting specifying the place, date and hour of the meeting. Whenever all of the Directors of the Foundation shall have waived notice of any meeting either before or after such meeting, such meeting shall be valid for all purposes. A Director who shall be present at any meeting and who shall not have protested, prior to said meeting or at its commencement, the lack of notice to him or her, shall be deemed to have waived notice of such meeting. In any case, any acts or proceedings taken at a meeting of said Board of Directors not validly called or constituted may be made valid and fully effective by ratification at a subsequent meeting that is legally and validly called. Except as otherwise provided herein or by law, notice of any meeting or any waiver thereof need not state the purpose of the meeting, and, at any meeting duly held as provided in these By-Laws, any business within the legal province and authority of the Board of Directors of the Foundation may be transacted.

[illegible]

Sec. 12. Quorum. At any meeting of the Board of Directors of the Foundation, a majority of the Directors then in office shall be necessary to constitute a quorum for the transaction of business. However, should a quorum not be present, a majority of the directors present may adjourn the meeting from time to time to another time and place, without notice other than announcement at such meeting, until a quorum shall be present.

Sec. 13. Voting. At all meetings of the Board of Directors of the Foundation, each Director shall have one vote. Except as otherwise provided by the New York Not-For-Profit Corporation Law, the vote of a majority of said Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board of Directors of the Foundation.

Sec. 14. Action Without a Meeting. Any action required or permitted to be taken by the Board of Directors of the Foundation or any committee thereof may be taken without a meeting if all members of said Board of Directors or any such committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors of the Foundation or any such committee shall be filed with the minutes of the proceedings of said Board of Directors or such committee.

Sec. 15. Participation by Telephone. Any one or more members of the Board of Directors of the Foundation or any committee thereof may participate in a meeting of said Board of Directors or such committee by means of a conference telephone or similar communications equipment allowing all persons participating in a meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Sec. 16. Committees. The Board of Directors of the Foundation, by resolution adopted by a majority thereof may designate from among the Directors an Executive Committee and other standing committees, each consisting of no fewer than three Directors, to serve at the pleasure of said Board of Directors, and each of which, to the extent provided in such resolution, shall have the authority of said Board of Directors, except as to matters prohibited by Section 712 of the New York Not-For Profit Corporation Law. The Board of Directors of the Foundation may designate one or more Directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

ARTICLE VI.

OFFICERS

Sec. 1. Election and Qualifications; Term of Office. The officers of the Foundation shall be a President, one or more Vice-Presidents, a Treasurer and a Secretary. The officers shall be elected by the Board of Directors of the Foundation at an annual meeting, and each officer shall hold office for a term of one year and until such officer's successor has been elected or appointed and qualified, unless such officer shall have resigned, or shall have been removed as provided in Sections 8 and 9 of this Article VI. The same person may hold more than one office, except that the same person may not be both President and Secretary. The Board of Directors of the Foundation may appoint such other officers as may be deemed desirable, including one or more other Vice-Presidents, one or more Assistant Treasurers and one or more Assistant

Secretaries. Such officers shall serve for such period as the Board of Directors of the Foundation may designate.

Sec. 2. Vacancies. Any vacancy occurring in any office, whether because of death, resignation or removal, with or without cause, or any other reason, shall be filled by the Board of Directors of the Foundation.

Sec. 3. Powers and Duties of the President. The President shall be the Chief Executive Officer and Chairperson of the Board of Directors of the Foundation. The President shall from time to time make such reports of the affairs and operations of the Foundation as said Board of Directors may direct and shall preside at all meetings of said Board of Directors. The President shall have such other powers and shall perform such other duties as may from time to time be assigned to the President by the Board of Directors of the Foundation.

Sec. 4. Powers and Duties of the Vice-Presidents. Each Vice-President shall have such powers and shall perform such duties as may from time to time be assigned to such Vice-President by the Board of Directors of the Foundation.

Sec. 5. Powers and Duties of the Treasurer. The Treasurer shall be the custodian of all funds and securities of the Foundation. Whenever so directed by the Board of Directors of the Foundation, the Treasurer shall render a statement of the cash and other accounts of the Foundation, and he or she shall cause to be entered regularly in the books and records of the Foundation to be kept for such purpose full and accurate accounts of the Foundation's receipts and disbursements. The Treasurer shall at all reasonable times exhibit the books and accounts to any Director upon application at the principal office of the Foundation during business hours. The Treasurer shall have such other powers and shall perform such other duties as may from time to time be assigned to the Treasurer by the Board of Directors of the Foundation.

Sec. 6. Powers and Duties of the Secretary. The Secretary shall record and keep the minutes of all meetings of the Board of Directors of the Foundation. The Secretary shall be the custodian of, and shall make or cause to be made the proper entries in, the minute book of the Foundation and such books and records as the Board of Directors of the Foundation may direct. The Secretary shall be the custodian of the seal of the Foundation and shall affix such seal to such contracts, instruments and other documents as said Board of Directors or any committee thereof may direct. The Secretary shall have such other powers and shall perform such other duties as may from time to time be assigned to the Secretary by said Board of Directors.

Sec. 7. Delegation. In case of the absence of any officer of the Foundation, or for any other reason that the Board of Directors of the Foundation may deem sufficient, said Board of Directors may at any time and from time to time delegate all or any part of the powers or duties of any officer to any other officer or to any Director or Directors.

Sec. 8. Removal. Any officer may be removed from office at any time, with or without cause, by a vote of a majority of the Directors then in office at any meeting of the Board of Directors of the Foundation.

Sec. 2. Limitation. No amendment, modification or rescission of this Article IX shall be effective to limit any person's right to indemnification with respect to any alleged cause of action that accrues or other incident or matter that occurs prior to the date on which such amendment, modification or rescission is adopted.

ARTICLE X.

DISSOLUTION

The Foundation may be dissolved only upon adoption of a plan of dissolution and distribution of assets by its Board of Directors that is consistent with the Foundation's Certificate of Incorporation. Any nonjudicial dissolution shall be accomplished in accordance with Article 10 of the New York Not-For-Profit Corporation Law or any applicable successor statute or law.

ARTICLE XI.

AMENDMENT OF BY-LAWS

These By-Laws may be altered, amended or added to by a majority vote of the members of the Foundation at any meeting or by a majority vote of the Board of Directors of the Foundation at any meeting.

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.



WITNESS my hand and official seal of
the Department of State, at the City of
Albany, on December 14, 2009

A handwritten signature in black ink, appearing to read "Daniel E. Shapiro".

Daniel E. Shapiro
First Deputy Secretary of State

CSC 45
DRAW DOWN

091209000556

CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF

DEARS Foundation, Inc.

Under Section 803 of the Not-for-Profit Corporation Law

1cc
STATE OF NEW YORK
DEPARTMENT OF STATE
FILED

DEC -9 2009

TAX \$

BY: 

Filed by:

Jasmine M. Hanif, Esq.
(Name)

Katten Muchin Rosenman LLP, 575 Madison Avenue
(Mailing address)

New York, New York 10022
(City, State and Zip code)

Newy

CUSTOMER REF. #

167121AJC

617

**CSC 45
DRAW DOWN**

001209000556
CERTIFICATE OF AMENDMENT
OF THE
CERTIFICATE OF INCORPORATION
OF
DEARS Foundation, Inc.

Under Section 803 of the Not-for-Profit Corporation Law

FIRST: The name of the corporation is DEARS Foundation, Inc.

SECOND: The Certificate of Incorporation of the corporation was filed by the Department of State on December 27, 1950.

THIRD: The corporation was formed pursuant to the Membership Corporation Law.

FOURTH: The corporation is a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-for-Profit Corporation Law.

FIFTH: The corporation is a Type B corporation under Section 201 of the Not-for-Profit Corporation Law. The type of corporation which the corporation shall hereafter be under Section 201 of the Not-for-Profit Corporation Law is Type B.

SIXTH: The amendments effected by this Certificate of Amendment are as follows:

A. Paragraph 5 of the Certificate of Incorporation relating to the number of directors of the corporation is hereby amended in its entirety so as to read as follows:


"5. The number of its directors shall be no fewer than three (3) nor more than five (5)."

B. The following is added as Paragraph 8 of the Certificate of Incorporation:

"8. The Secretary of State is designated as the agent of the corporation upon whom process against the corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the corporation served upon him is: "c/o BCRS Associates LLC, 100 Wall Street, 11th Floor, New York, NY 10005."

SEVENTH: The foregoing amendments of the Certificate of Incorporation of the corporation were authorized by the unanimous vote of all of the Members and Directors of the corporation at a joint meeting of the Membership of the corporation and its Board of Directors.

Signed on: November 30, 2009


Roslyn Abramson, (President and Chairperson
of Board of Directors)

FILING RECEIPT

ENTITY NAME: DEARS FOUNDATION, INC

DOCUMENT TYPE: AMENDMENT (DOMESTIC NFP)
PROCESS PROVISIONS

COUNTY: NEWY

FILED:12/09/2009 DURATION:***** CASH#:091209000617 FILM #:091209000556

FILER:

JASMINE M. HANIF, ESQ.
KATTEN MUCHIN ROSENMAN LLP
575 MADISON AVENUE
NEW YORK, NY 10022

ADDRESS FOR PROCESS:

C/O BCRS ASSOCIATES LLC
100 WALL STREET 11TH FLOOR
NEW YORK, NY 10005

REGISTERED AGENT:

SERVICE COMPANY: CORPORATION SERVICE COMPANY - 45

SERVICE CODE: 45

FEES	40.00
FILING	30.00
TAX	0.00
CERT	0.00
COPIES	10.00
HANDLING	0.00

PAYMENTS	40.00
CASH	0.00
CHECK	0.00
CHARGE	0.00
DRAWDOWN	40.00
OPAL	0.00
REFUND	0.00

167121AJC

DOS-1025 (04/2007)