



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning

12/01, 2010, and ending

11/30, 2011

G Check all that apply.

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☒ Address change

☐ Name change

Name of foundation

DEARS FOUNDATION, INC.

A Employer identification number

13-6160958

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

C/O BCBS ASSOCIATES, LLC

77 WATER STREET, 9TH FLOOR

Room/suite

B Telephone number (see page 10 of the instructions)

(212) 440-0800

City or town, state, and ZIP code

NEW YORK, NY 10005

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) \$ 4,133,177.

J Accounting method ☒ Cash

☐ Accrual

☐ Other (specify)

(Part I, column (d) must be on cash basis.)

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 ☐

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 N/A	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc. received (attach schedule)	0.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,747.	1,747.	0.	ATCH 1
4 Dividends and interest from securities	79,256.	79,256.	0.	ATCH 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	42,024.			
b Gross sales price for all assets on line 6a	671,029.			
7 Capital gain net income (from Part IV, line 2)		42,024.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)	15,111.	15,110.	0.	ATCH 3
12 Total. Add lines 1 through 11	138,138.	138,137.	0.	
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) ATCH 4	1,454.	0.	0.	1,454.
b Accounting fees (attach schedule) ATCH 5	3,900.	1,950.	0.	1,950.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	2,000.	0.	0.	0.
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 7	10,404.	9,923.	0.	473.
24 Total operating and administrative expenses. Add lines 13 through 23	17,758.	11,873.	0.	3,877.
25 Contributions, gifts, grants paid	192,200.			192,200.
26 Total expenses and disbursements. Add lines 24 and 25	209,958.	11,873.	0.	196,077.
27 Subtract line 26 from line 12	-71,820.			
a Excess of revenue over expenses and disbursements		126,264.		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			0.	

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

JSA ** ATCH 6

Form 990-PF (2010)

g14

9

SCANNED OCT 26 2012

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	35,558.	39,118.	39,118.
	2 Savings and temporary cash investments	1,980,971.	1,664,632.	1,664,632.
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule), b Investments - corporate stock (attach schedule) ATCH 8	2,013,993.	2,129,629.	2,163,483.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ATCH 9	96,303.	221,626.	265,944.
	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)	4,126,825.	4,055,005.	4,133,177.	
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)	0.	0.		
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	4,126,825.	4,055,005.	
	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)	4,126,825.	4,055,005.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,126,825.	4,055,005.	

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	4,126,825.
2 Enter amount from Part I, line 27a	2	-71,820.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	4,055,005.
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	4,055,005.

Form 990-PF (2010)

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
b					
c					
d					
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	42,024.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8.			3	NONE	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☒ Yes ☐ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

(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))
2009			
2008			
2007	* NOTE: FDN WAS LIABLE FOR SECTION 4942 TAX THIS YEAR (FYE 11/30/2008)		
2006			
2005			
2 Total of line 1, column (d)	2	NONE	
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 2010 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)		1	2,525.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 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	2,525.
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	2,525.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,760.	
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	2,760.	
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	235.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	235.	Refunded

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 2010 or the taxable year beginning in 2010 (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

Form 990-PF (2010)

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 <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> BCRS ASSOCIATES, LLC Telephone no <input type="checkbox"/> 212-440-0800			
Located at <input type="checkbox"/> 77 WATER STREET, 9TH FLOOR NEW YORK, NY ZIP + 4 <input type="checkbox"/> 10005				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
and enter the amount of tax-exempt interest received or accrued during the year				
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <input type="checkbox"/>				

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 22 of the instructions)? <input type="checkbox"/>	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? <input type="checkbox"/>	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/> 2006		
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 22 of the instructions) <input type="checkbox"/>	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 <input type="checkbox"/>		
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 2010 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 2010) <input type="checkbox"/>	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	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 2010? <input type="checkbox"/>	4b	X

Form 990-PF (2010)

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 **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 10		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 ☐

Form 990-PF (2010)

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 24 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.

Form 990-PF (2010)

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	2,179,760.
b	Average of monthly cash balances	1b	1,947,056.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	209,734.
d	Total (add lines 1a, b, and c)	1d	4,336,550.
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	4,336,550.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	65,048.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,271,502.
6	Minimum investment return. Enter 5% of line 5	6	213,575.

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	213,575.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,525.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	2,525.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	211,050.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	211,050.
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	211,050.

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	196,077.
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	196,077.
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	196,077.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				211,050.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			188,402.	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005	0.			
b From 2006	0.			
c From 2007	0.			
d From 2008	0.			
e From 2009	0.			
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 196,077.				
a Applied to 2009, but not more than line 2a . . .			188,402.	
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 2010 distributable amount				7,675.
e Remaining amount distributed out of corpus . . .	0.			
5 Excess distributions carryover applied to 2010 . (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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				203,375.
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006	0.			
b Excess from 2007	0.			
c Excess from 2008	0.			
d Excess from 2009	0.			
e Excess from 2010	0.			

Form 990-PF (2010)

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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**

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 <i>Paid during the year</i> SEE ATTACHED SCHEDULE				192,200.
Total			▶ 3a	192,200.
b <i>Approved for future payment</i> NONE				0.
Total			▶ 3b	0.

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
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	1,747.		
4 Dividends and interest from securities			14	79,256.		
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						
8 Gain or (loss) from sales of assets other than inventory			18	42,024.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b ATTACHMENT 11			01	15,110.		1.
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e)				138,137.		1.
13 Total. Add line 12, columns (b), (d), and (e)				13		138,138.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					84.	
		SEE REALIZED G(L) REPORT ATTACHED				P	VAR	VAR
670,113.		PROPERTY TYPE: SECURITIES						
		628,770.					41,343.	
		STCG THRU K-1'S						
761.							761.	
		LTCG THRU K-1'S						
69.							69.	
		SEC 1231 LOSS THRU K-1'S						
		235.					-235.	
		SEC 1250 GAIN THRU K-1'S						
2.							2.	
TOTAL GAIN (LOSS)							<u>42,024.</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>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CREDIT BALANCE	1,747.	1,747.	0.
TOTAL	<u>1,747.</u>	<u>1,747.</u>	<u>0.</u>

ATTACHMENT 2FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS	68,220.	68,220.	0.
INTEREST ON BONDS	4,300.	4,300.	0.
INTEREST THRU K-1'S	3,954.	3,954.	0.
DIVIDENDS THRU K-1'S	2,782.	2,782.	0.
TOTAL	<u>79,256.</u>	<u>79,256.</u>	<u>0.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1'S	256.	256.	0.
RENTAL REAL ESTATE THRU K-1'S	13,278.	13,278.	0.
ROYALTIES THRU K-1'S	2.	2.	0.
CANCELLATION OF DEBT THRU K-1'S	1,574.	1,574.	0.
TAX EXEMPT INCOME THRU K-1'S	1.	0.	0.
TOTALS	15,111.	15,110.	0.

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	1,454.	0.	0.	1,454.
TOTALS	<u>1,454.</u>	<u>0.</u>	<u>0.</u>	<u>1,454.</u>

ATTACHMENT 5FORM 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	3,900.	1,950.	0.	1,950.
TOTALS	<u>3,900.</u>	<u>1,950.</u>	<u>0.</u>	<u>1,950.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FEDERAL TAX PAID:				
-2ND QTR ESTIMATE FYE 11/30/11	1,000.	0.	0.	0.
-3RD QTR ESTIMATE FYE 11/30/11	1,000.	0.	0.	0.
TOTALS	2,000.	0.	0.	0.

ATTACHMENT 7

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.
BANK CHARGES	98.	0.	0.	98.
PORTFOLIO DEDUCTIONS THRU K-1S	1,679.	1,679.	0.	0.
INTEREST EXPENSE THRU K-1'S	8,222.	8,222.	0.	0.
FOREIGN TAX THRU K-1'S	22.	22.	0.	0.
NON-DEDUCTIBLE EXP THRU K-1'S	8.	0.	0.	0.
TOTALS	10,404.	9,923.	0.	473.

DEARS FOUNDATION, INC.

13-6160958

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED LONG POSITION	2,013,993.	2,129,629.	2,163,483.
TOTALS	<u>2,013,993.</u>	<u>2,129,629.</u>	<u>2,163,483.</u>

DEARS FOUNDATION, INC.

13-6160958

ATTACHMENT 9

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ATLANTIC BEACH FUNDING, LLC	126,059.	123,716.	123,716.
HF HOLDING LIII	-29,756.	-17,237.	27,081.
ATLANTIC BEACH FUNDING CO III	0.	62,235.	62,235.
ATLANTIC BEACH FUNDING CO II	0.	52,912.	52,912.
TOTALS	<u>96,303.</u>	<u>221,626.</u>	<u>265,944.</u>

DEARS FOUNDATION, INC.

13-6160958

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DAVID A. ABRAMSON C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	PRESIDENT/DIRECTOR 1.25	0.	0.	0.
DANIEL A. ABRAMSON C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	VICE-PRESIDENT/DIRECTOR .75	0.	0.	0.
MARC A. ABRAMSON C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	SECRETARY/TREASURER/DIRECTOR .25	0.	0.	0.
HARRIET A. ABRAMSON C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	MEMBER 0.00	0.	0.	0.
ELLEN M. ABRAMSON C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	MEMBER .75	0.	0.	0.

DEARS FOUNDATION, INC.

13-6160958

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

ATTACHMENT 10 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
DEBORAH Y. KIRBY C/O BCRS ASSOCIATES, LLC 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	MEMBER 0.00	0.	0.	0.
GRAND TOTALS		0.	0.	0.

DEARS FOUNDATION, INC.

13-6160958

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

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
ORDINARY INCOME THRU K-1'S			01	256.	
RENTAL REAL ESTATE THRU K-1'S			01	13,278.	
CANCELLATION OF DEBT THRU K-1'S			01	1,574.	
ROYALTY INCOME THRU K-1'S			01	2.	
TAX EXEMPT INCOME THRU K-1'S			01		1.
TOTALS				<u>15,110.</u>	<u>1.</u>

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

2010

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 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	761.
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 2009 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	761.

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 instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					84.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	41,179.
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 2009 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	41,263.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		761.
14	Net long-term gain or (loss):			
a	Total for year	14a		41,263.
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		42,024.

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

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	()
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 2010 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 2010 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) 2010

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.

2010

13-6160958

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	761.
--	------

Schedule D-1 (Form 1041) 2010

PAGE 29

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	41,179.
--	---------

DEARS FOUNDATION, INC
CHARITABLE CONTRIBUTIONS
FYE 11/30/2011
EIN: 13-6160958

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
12/20/2010	MASORTI (FIRE EMERGENCY) NEW YORK, NY	\$ 1,000 00
2/3/2011	NTM (NONTUBERCULOUS MYOBACTERIA) INFO AND RESEARCH, INC CORAL GABLES, FL	1,000 00
2/3/2011	WORLD JEWISH CONGRESS NEW YORK, NY	1,000 00
2/3/2011	HABITAT FOR HUMANITY AMERICUS, GA	1,000 00
2/20/2011	JEWISH FEDERATION OF NORTH AMERICA NEW YORK, NY	2,500 00
4/1/2011	PRIZE4LIFE CAMBRIDGE, MA	4,750 00
6/8/2011	JEWISH COMMUNITY CENTER OF ASHEVILLE ASHEVILLE, NC	1,250 00
7/12/2011	BERGEN COUNTY Y-JCC/ OPEN HEARTS OPEN HOMES TWP OF WASHINGTON, NJ	1,000 00
7/12/2011	BROWN R I S D HILLEL PROVIDENCE, RI	1,000 00
10/25/2011	PROJECT ALS NEW YORK, NY	10,000 00
11/7/2011	THE ALS ASSOCIATION NEW YORK, NY	5,000 00
11/3/2011	AMERICAN FRIENDS OF MAGEN DAVID ADOM NEW YORK, NY	10,000 00
11/10/2011	THE BLUE CARD NEW YORK, NY	5,100 00
11/7/2011	DOCTORS WITHOUT BORDERS NEW YORK, NY	10,000 00
11/10/2011	GREATER MIAMI JEWISH FEDERATION - GOLDEN CARE FOUNDATION MIAMI, FL	1,000 00
11/7/2011	HADASSAH WOMEN'S ZIONIST ORGANIZATION OF AMERICA NEW YORK, NY	5,000 00
11/3/2011	JEWISH FEDERATION OF ROCKLAND COUNTY WEST NYACK, NY	3,600 00
11/4/2011	MAZON - A JEWISH RESPONSE TO HUNGER LOS ANGELES, CA	5,000 00
11/4/2011	THE MICHAEL J FOX FOUNDATION FOR PARKINSON'S RESEARCH NEW YORK, NY	25,000 00
11/3/2011	NATIONAL PARKINSON FOUNDATION MIAMI, FL	1,000 00
11/2/2011	PRIZE4LIFE CAMBRIDGE, MA	5,000 00
11/8/2011	AMERICAN SOCIETY FOR TECHNION - ISRAEL INSTITUTE OF TECHNOLOGY NEW YORK, NY	25,000 00
11/4/2011	UJA FEDERATION OF NEW YORK NEW YORK, NY	10,000 00
11/8/2011	WARREN ALPERT MEDICAL SCHOOL OF BROWN UNIVERSITY PROVIDENCE, RI	10,000 00
11/17/2011	ANTI-DEFAMATION LEAGUE BOCA RATON, FL	2,000 00

DEARS FOUNDATION, INC
CHARITABLE CONTRIBUTIONS
FYE 11/30/2011
EIN: 13-6160958

DATE	CONTRIBUTION / CITY, STATE	AMOUNT
11/7/2011	NYU LANGONE MEDICAL SCHOOL NEW YORK, NY	25,000 00
11/14/2011	UNITED ISRAEL APPEAL NEW YORK, NY	2,500 00
11/14/2011	JEWISH FEDERATION OF NORTH AMERICA NEW YORK, NY	2,500 00
11/14/2011	ISRAEL GUIDE DOG CENTER FOR THE BLIND WARRINGTON, PA	15,000 00
TOTAL CONTRIBUTIONS PAID *		<u>\$ 192,200.00</u>

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

DEARS FOUNDATION, INC.
 REALIZED GAINS/(LOSSES)
 FYE 11/30/2011

SECURITY	DATE PURCH	DATE SOLD	QTY	PROCEEDS ON SALE	COST OR OTHER BASIS	GAIN/ (LOSS)	TYPE
ISHARES IBOXX \$ INVESTOP INVESTMENT GRADE	4/19/2010	8/2/2011	3,000	338,840 45	318,156 00	20,684 45	Long-Term
ISHARES IBOXX \$ INVESTOP INVESTMENT GRADE	5/26/2010	8/2/2011	2,933	\$331,273 02	\$310,614 05	20,658 97	Long-Term
TOTAL LONG-TERM CAPITAL G(L)				<u>\$670,113 47</u>	<u>\$628,770 05</u>	<u>\$41,343 42</u>	

DEARS FOUNDATION, INC
ENDING LONG POSITION
FYE 11/30/2011

DESCRIPTION	QUANTITY	COST OR OTHER BASIS	FAIR MARKET VALUE
<i>EQUITIES</i>			
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	
<i>SUBTOTAL</i>	300	9 918 68	5 391 00
ISHARES TRFTSE XINHUA HK CHINA 25 INDEX (FXI)	10 000	399,256 00	362,200 00
UTS SPDR S&P 500ETF TRUST SER 1 (SPY)	4,000	402 741 51	499 960 00
ISHARES IBOX HIGH YIELD CORP BOND FD (HYG)	1,000	88 395 00	86 600 00
	2 000	177 106 00	173 200 00
<i>SUBTOTAL</i>	3 000	265 501 00	259,800 00
ISHARES BARCLAYS 1-3 YR CD BD FUND (CSJ)	2 000	207 806 00	207,580 00
SPDR S&P 500ETF TRUST	4,000	494 640 00	499 960 00
VANGUARD MSCI EMERGING MKTS ETF	5 600	249 766 00	228,592 00
TOTAL EQUITIES		\$2,029,629 19	\$2,063,483 00
<i>CORPORATE BONDS</i>			
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
<i>INTERNATIONAL BONDS</i>			
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

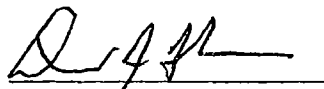
	COST BASIS	FMV
TOTAL LONG POSITION	\$2,129,629 19	\$2,163,483 00

CERTIFICATION

STATE OF NEW YORK)
 :
COUNTY OF ROCKLAND)

I, DAVID A. ABRAMSON, a Vice-President and Director of DEARS Foundation, Inc., hereby certify that the attached document is a true and correct conformed copy of the Investment Policy Statement, adopted unanimously pursuant to a Written Consent executed in three counterparts in accordance with the terms thereof and that a true and correct conformed copy of each such counterpart is annexed to such conformed copy of such Statement.

Dated as of December 3, 2010


(signature)

David A. Abramson

(name)

Vice-President and Director

(title)

UNANIMOUS WRITTEN CONSENT

OF

THE BOARD OF DIRECTORS

OF

DEARS FOUNDATION, INC.

The undersigned, being all of the Directors of DEARS Foundation, Inc (the "Foundation"), a not-for-profit New York corporation, do, by unanimous written consent in lieu of a meeting, adopt the following resolution:

RESOLVED, that the Investment Policy Statement in the form annexed hereto is adopted as the Investment Policy Statement of the Foundation.

This Consent may be executed in any number of counterparts, each of which together shall constitute one and the same Consent.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the 1st day of December, 2010, and direct that it be filed with the minutes of the proceedings of the Board of Directors of the Foundation.

S /

Roslyn Abramson, Director

David A. Abramson, Director

Daniel A. Abramson, Director

Marc A. Abramson, Director

UNANIMOUS WRITTEN CONSENT

OF

THE BOARD OF DIRECTORS

OF

DEARS FOUNDATION, INC.

The undersigned, being all of the Directors of DEARS Foundation, Inc (the "Foundation"), a not-for-profit New York corporation, do, by unanimous written consent in lieu of a meeting, adopt the following resolution:

RESOLVED, that the Investment Policy Statement in the form annexed hereto is adopted as the Investment Policy Statement of the Foundation.

This Consent may be executed in any number of counterparts, each of which together shall constitute one and the same Consent.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the 1st day of December, 2010, and direct that it be filed with the minutes of the proceedings of the Board of Directors of the Foundation.

Roslyn Abramson, Director

5/_____
David A. Abramson, Director

Daniel A. Abramson, Director

5/_____
Marc A. Abramson, Director

7

UNANIMOUS WRITTEN CONSENT
OF
THE BOARD OF DIRECTORS
OF
DEARS FOUNDATION, INC.

The undersigned, being all of the Directors of DEARS Foundation, Inc (the "Foundation"), a not-for-profit New York corporation, do, by unanimous written consent in lieu of a meeting, adopt the following resolution:

RESOLVED, that the Investment Policy Statement in the form annexed hereto is adopted as the Investment Policy Statement of the Foundation.

This Consent may be executed in any number of counterparts, each of which together shall constitute one and the same Consent.

IN WITNESS WHEREOF, the undersigned have executed this Unanimous Written Consent as of the 1st day of December, 2010, and direct that it be filed with the minutes of the proceedings of the Board of Directors of the Foundation.

Roslyn Abramson, Director

David A. Abramson, Director

S/

Daniel A. Abramson, Director

Marc A. Abramson, Director

Investment Policy Statement

For

DEARS Foundation, Inc.

I. PURPOSE

This Investment Policy Statement (the "Statement") reflects the investment policy (the "Policy"), including objectives and constraints on investment, approved by the Board of Directors (the "Board") of DEARS Foundation, Inc. (the "Foundation").

The Policy is set forth by the Board in order to:

1. Define and assign the authority and responsibilities of all involved parties,
2. Establish a clear understanding for all involved parties of the investment goals and objectives related to the Foundation's assets;
3. Offer guidance and limitations regarding the investment of the Foundation's assets.
4. Establish a basis for evaluating investment results;
5. Manage the Foundation's assets according to prudent standards as established in the New York Prudent Management of Institutional Funds Act (the "NYPMIFA") "in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances" (hereinafter, "in Good Faith and Prudently") , and
6. Establish the relevant investment horizon to be applied in the investment and management of the Foundation's assets.

In general, the purpose of the Statement is to outline a philosophy and attitude which will guide the investment and management of the Foundation's assets toward the desired result. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

It is expected that the Policy will be reviewed at least annually by the Board.

II. GENERAL AUTHORITY AND RESPONSIBILITY OF THE BOARD

The Board is a fiduciary, authorized to make, and charged by law with ultimate responsibility for making, the decisions that affect the Policy and the Foundation's investment and management functions.

The Board shall discharge its duties solely in the interest of the Foundation, in Good Faith and Prudently.

III. DELEGATION OF AUTHORITY AND RESPONSIBILITY

A. Delegation to an Investment Committee

In accordance with the provisions of the NYPMIFA, the Board may appoint an investment committee (the "Committee"), comprised of one or more members of the Board, to be

responsible for the Foundation's investment and management functions. If so appointed, the Committee is authorized to act on behalf of the Board in the performance of the Committee's delegated responsibilities, shall report to the Board on its activities, and shall discharge its duties in Good Faith and Prudently.

B Delegation to External Agents

The Board (or, if appointed, the Committee) is authorized to delegate the investment and management of the Foundation's assets to one or more external agents, to the extent that the Board (or the Committee) could in Good Faith and Prudently delegate under the circumstances. These external agents may include, but are not limited to:

- 1 An Investment Management Consultant -- A consultant may assist the Board (or the Committee) in establishing investment policy, objectives and guidelines, selecting investment managers; periodically reviewing such managers, measuring and evaluating investment performance; and other tasks as deemed appropriate.
- 2 An Investment Manager -- An investment manager may be given discretion to purchase, sell or hold the specific securities that will be used to meet the Foundation's investment objectives
3. A Custodian - A custodian (or through agreement with a sub-custodian) may be given physical possession of securities owned by the Foundation, and authority to collect dividend and interest payments, redeem maturing securities and effect receipt and delivery following purchases and sales. A custodian may also be engaged to perform regular accounting of all assets owned, purchased or sold, as well as movement of assets into and out of the Foundation's accounts
4. Additional specialists such as accountants, attorneys, auditors and others may be employed by the Foundation to assist in meeting its responsibilities and obligations to administer investment assets prudently

IV. SPECIFIC RESPONSIBILITIES OF THE BOARD (OR, IF APPOINTED, THE COMMITTEE)

The specific responsibilities of the Board (or the Committee) relating to the investment and management of the Foundation's assets include:

- 1 Establishing reasonable and consistent investment objectives, policies and guidelines which will direct the investment and management of the Foundation's assets.
- 2 Developing investment objectives and performance measurement standards which are consistent with the financial needs of the Foundation;
3. Recommending asset allocation and rebalancing strategies in order to meet the objectives of the Foundation; and
- 4 Reviewing and evaluating investment results in the context of predetermined performance standards and implementing corrective action as needed.

If the Board (or the Committee) delegates the investment and management of the Foundation's assets to one or more external agents as hereinbefore authorized, the Board (or the Committee) must act in Good Faith and Prudently, in:

- 5 Selecting, continuing or terminating any such agent and assessing his or her independence, including any conflicts of interest any such agent has or may have;
- 6 Establishing the scope and terms of the delegation, including payment of compensation consistent with the purposes of the Foundation; and
- 7 Monitoring the agent's performance and compliance with the scope and terms of the delegation.

Any contract pursuant to which authority is delegated to an agent shall provide that it may be terminated by the Foundation at any time, without penalty, upon not more than sixty days notice

V. RESPONSIBILITIES OF EXTERNAL AGENTS

The responsibilities of an external agent are determined by the scope and terms of the delegation. In performing a delegated function, an agent owes a duty to the Foundation to exercise reasonable care, skill and caution to comply with the scope and terms of the delegation.

By accepting delegation of an investment or management function from the Foundation, the agent submits to the jurisdiction of the courts of New York in all proceedings arising from or related to the delegation or the performance of the delegated function.

VI. INVESTMENT OBJECTIVES

The Foundation's assets are to be invested with the overall objective of preserving the long-term, real purchasing power of assets while providing a relatively predictable and growing stream of annual distributions in support of the Foundation's purposes. Notwithstanding the foregoing, where applicable, the Foundation's assets are to be invested in conformity with any restrictions placed on the use of a portion or all of the assets by any donor or by the Board.

VII. SPENDING POLICY

For the purpose of making distributions, the Foundation shall make use of a total-return-based spending policy, meaning that it will fund distributions from net investment income, net realized capital gains and proceeds from the sale of investments.

The distribution of the Foundation's assets will be permitted to the extent that such distributions do not exceed a level that would erode the Foundation's real assets over time. Notwithstanding the foregoing restriction, distributions may exceed such a level if

- 1 Such excess distributions are required in order to comply with the minimum distribution requirement under Section 4942 of the Internal Revenue Code of 1986 (the "Code");
- 2 The Board shall authorize additional extraordinary distributions in furtherance of the Foundation's purposes; or
- 3 The Foundation shall be in the process of terminating.

VIII. INVESTMENT POLICY

The Foundation's assets shall be invested pursuant to the following guidelines

- 1 In investing and managing the Foundation's assets, the following factors, if relevant, must be considered:
 - General economic conditions,
 - The possible effect of inflation or deflation,
 - The expected consequences, if any, of investment decisions or strategies,
 - The role that each investment or course of action plays within the overall investment portfolio;
 - The expected total return from income and the appreciation of investments;
 - Other resources of the Foundation;
 - The needs of the Foundation to make distributions and to preserve capital, and
 - An asset's special relationship or special value, if any, to the purposes of the Foundation
2. Investment and management decisions about an individual asset must be made not in isolation but rather in the context of the Foundation's portfolio of investments as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the Foundation.
- 3 Except as otherwise provided by law, the Foundation may invest in any kind of property or type of investment that an ordinarily prudent person in a like position would invest in
- 4 The Foundation shall diversify its investments unless the Foundation shall prudently determine that, because of special circumstances, the purposes of the Foundation are better served without diversification. The Foundation shall review a decision not to diversify as frequently as the circumstances require, but at least annually.
5. Within a reasonable time after receiving property, the Foundation shall make or carry out decisions concerning the retention or disposition of the property or to rebalance its portfolio, in order to bring the Foundation's investments into compliance with the purposes, terms and distribution requirements of the Foundation as necessary to meet other circumstances of the Foundation and the requirements of the NYPMIFA
6. In accordance with Section 4944 of the Code, no investment shall be made in such a manner as to jeopardize the carrying out of any of the Foundation's exempt purposes

IX. MONITORING INVESTMENT PERFORMANCE AND PERFORMANCE OF EXTERNAL AGENTS

The Foundation's investments shall be monitored on a continual basis to assess the investments' return relative to objectives, investment risk as measured by asset concentrations, exposure to extreme economic conditions and market volatility. Investment results shall be reviewed by the Board (or the Committee) on an ongoing basis, but results may be evaluated over rolling 3-to-5 year periods or a full market cycle, as the Board (or the Committee) shall determine

The Board (or the Committee) shall regularly review external agents in order to assess their performance. Performance reports generated by the external agents shall be compiled on an

ongoing basis and communicated to the Board (or the Committee). The Foundation's investment performance will be measured against commonly accepted performance benchmarks

When evaluating the performance of external agents, consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals and guidelines set forth in the Policy. The Board (or the Committee) reserves the right to terminate an external agent for any reason, including, but not limited to

- 1 Investment performance which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results,
- 2 Failure to adhere to any aspect of the Policy, including communication and reporting requirements, and
- 3 Significant qualitative changes to the external agent's organization.

External agents shall be reviewed no less than annually regarding performance, personnel, strategy, research capabilities, organizational and business matters and other qualitative factors that may impact their ability to achieve the desired investment results

X. PROCEDURE FOR REVISING THE STATEMENT

The Policy shall be reviewed annually, or more frequently if the Board (or the Committee) deems it necessary. The Policy may be revised by a majority vote of the Board (or the Committee). Any changes in the Policy must be reported to and approved by resolution of the Board

DEARS Foundation, Inc.

CORPORATE RESOLUTIONS

Special meeting of the Board of Directors of DEARS Foundation, Inc., held in the County and State of New York, on the 12th day of May, 2011.

Present, in person or telephonically, were the following persons, constituting the entire Board of Directors of this corporation:

David A. Abramson

Daniel A.. Abramson

Marc A. Abramson

The meeting was chaired by David A. Abramson, the President (and Chairperson of the Board of Directors) (the "President") of this corporation, who called the meeting to order and stated that the first order of business was the facilitation of this corporation's investment in and management of any State of Israel Bonds. He stated that it was advisable to permit any Officer (President, Vice-President, Secretary or Treasurer) of this corporation or any member of its Board of Directors to sign any instrument in connection with any such Bonds, including (but not limited to) the direct deposit to any bank account maintained by this corporation of any payment due to it with respect to its ownership of any such Bonds

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that any one of this corporation's President, Vice-President, Secretary or Treasurer or any one of its Directors be directed to invest in and maintain, on behalf of this corporation, any State of Israel Bonds, including (but not limited to) Accounts 1366188 and 1538648; and each of such Officers or Directors is hereby authorized to sign alone on any instrument in connection with any such Bonds, including (but not limited to) the direct deposit to any bank account maintained by this corporation of any payment due to it with respect to its ownership of any such Bonds

The President then stated that it was advisable at this time to provide for the con-

tinued efficient maintenance of this corporation's bank and investments, securities or similar accounts.

Upon motion duly made, seconded and unanimously carried, it was

RESOLVED, that this corporation, acting by any two of its Directors or any two of its Officers (President, Vice-President, Secretary or Treasurer) be hereby 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 said Directors and Officers is hereby authorized to sign alone on each such account once so created.

There being no further business the meeting was, upon motion duly made and seconded, adjourned by acclamation.

Dated: May 3, 2011



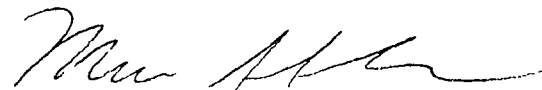
David A. Abramson,
President and
Chairperson of Board of Directors

[SEAL]

CONFIRMED:



Daniel A. Abramson,
Vice-President/Director



Marc A. Abramson,
Secretary-Treasurer/Director

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **►**
- 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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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.

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	DEARS FOUNDATION, INC.	<input checked="" type="checkbox"/> 13-6160958
	Number, street, and room or suite no. If a P O box, see instructions.	Social security number (SSN)
	c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	<input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions.	
	NEW YORK, NY 10005	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► BCRS ASSOCIATES, LLC

Telephone No. ► 212-440-0811

FAX No. ► N/A

- 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.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until JULY 16, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for.
- ☐ calendar year 20 or

► ☒ tax year beginning DECEMBER 1, 20 10, and ending NOVEMBER 30, 20 11.

- 2 If the tax year entered in line 1 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	\$	2,251.00
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.	3b	\$	2,760.00
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	0.00

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.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. DEARS FOUNDATION, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-6160958
	Number, street, and room or suite no. If a P.O. box, see instructions c/o BCRS ASSOCIATES, LLC; 77 WATER STREET - 9TH FLOOR	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions. NEW YORK, NY 10005	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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 the care of **BCRS ASSOCIATES, LLC**
Telephone No. **212-440-0811** FAX No. **N/A**
- 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 **OCTOBER 15**, 20 **12**.
- 5 For calendar year _____, or other tax year beginning **DECEMBER 1**, 20 **10**, and ending **NOVEMBER 30**, 20 **11**.
- 6 If the tax year entered in line 5 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 INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX 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	\$	2,251.00
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	\$	2,760.00
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.00

Signature and Verification must be completed for Part II only.

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 **CPA**Date **07/16/2012**

Form 8868 (Rev. 1-2012)