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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011, or tax year beginning 01-01-2011 , and ending 12-31-2011

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
NER TZION FOUNDATION
C/O DKR CAPITAL ATTN HELAINE ULIANO

A Employer identification number
02-0613293

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1281 EAST MAIN STREET

B Telephone number (see page 10 of the instructions)
(203) 324-8440

City or town, state, and ZIP code
STAMFORD, CT 06902

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)*▶$ 19,250,364

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)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	2,000,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities.	716,737	716,737		
	5a	Gross rents				
	b	Net rental income or (loss) ______				
	6a	Net gain or (loss) from sale of assets not on line 10	729,560			
	b	Gross sales price for all assets on line 6a 4,992,562				
	7	Capital gain net income (from Part IV, line 2) . . .		729,560		
	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)	1,283,160	1,283,160		
	12	**Total.** Add lines 1 through 11	4,729,457	2,729,457		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	4,000	0		0
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	25,000	0		0
	19	Depreciation (attach schedule) and depletion . . .				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	13,227	13,227		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42,227	13,227		0
	25	Contributions, gifts, grants paid	819,000			819,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	861,227	13,227		819,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	3,868,230			
	b	**Net investment income** (if negative, enter -0-)		2,716,230		
	c	**Adjusted net income** (if negative, enter -0-) . . .				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. Cat No 11289X Form **990-PF** (2011)

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,411,197	2,438,959	2,438,959
	3	Accounts receivable ▶ 1,050,162 Less allowance for doubtful accounts ▶	41,388	1,050,162	1,050,162
	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			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	5,441,336	7,526,013	7,641,224
	c	Investments—corporate bonds (attach schedule)	7,812,079	7,559,096	8,120,019
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	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)	14,706,000	18,574,230	19,250,364
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 ▶ ☐ 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.			
	27	Capital stock, trust principal, or current funds	0	0	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	14,706,000	18,574,230	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	14,706,000	18,574,230	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	14,706,000	18,574,230	

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	14,706,000
2	Enter amount from Part I, line 27a	2	3,868,230
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	18,574,230
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	18,574,230

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)
1 a	PUBLICLY TRADED SECURITIES			
b	PARTNERSHIP K-1 OASIS INVESTMENTS LTD 98-0651048	P		
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	4,720,676		4,263,002	457,674
b	271,886			271,886
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				457,674
b				271,886
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	729,560
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	

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))
2010	683,850	16,399,267	0 041700
2009	783,314	14,336,885	0 054636
2008	788,935	16,571,794	0 047607
2007	706,446	16,871,382	0 041872
2006	310,064	7,933,064	0 039085

2	**Total** of line 1, column (d).	2	0 224900
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 044980
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	17,221,088
5	Multiply line 4 by line 3.	5	774,605
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	27,162
7	Add lines 5 and 6.	7	801,767
8	Enter qualifying distributions from Part XII, line 4.	8	819,000

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	27,162
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	0
3	Add lines 1 and 2			3	27,162
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	27,162
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	17,483		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	55,000		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	72,483
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	44
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	45,277
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 45,277	**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?	1a		No
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)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
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*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10	Yes	

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶CO HELAINE ULIANO DKR CAPITAL Telephone no ▶(203) 324-8440

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here . . . . ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year . . . . ▶ | 15 | |

			Yes	No
16	At any time during calendar year 2011, 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		No

See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see 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		

Total number of others receiving over $50,000 for professional services. . . . . ▶	0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3. . . . . ▶	0

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	15,845,549
b	Average of monthly cash balances.	1b	1,637,789
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	**Total** (add lines 1a, b, and c).	1d	17,483,338
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). 1e 0		
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	17,483,338
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	262,250
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	17,221,088
6	**Minimum investment return.** Enter 5% of line 5.	6	861,054

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	861,054
2a	Tax on investment income for 2011 from Part VI, line 5. 2a 27,162		
b	Income tax for 2011 (This does not include the tax from Part VI). 2b		
c	Add lines 2a and 2b.	2c	27,162
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	833,892
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	833,892
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	833,892

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	819,000
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	819,000
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	27,162
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	791,838

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				833,892
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			789,207	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.				
c From 2008.				
d From 2009.				
e From 2010.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 819,000				
a Applied to 2010, but not more than line 2a			789,207	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .	0			
d Applied to 2011 distributable amount.				29,793
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				804,099
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2007. . . .				
b Excess from 2008. . . .				
c Excess from 2009. . . .				
d Excess from 2010. . . .				
e Excess from 2011. . . .				

Part XIV **Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling. . . . . . . ▶

b Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	**(b)** 2010	**(c)** 2009	**(d)** 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV **Supplementary Information (Complete this part only if the organization had $5,000 or more in assets at any time during the year—see page 27 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))

BARRY KLEIN

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

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 *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				819,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities. . . .			14	716,737	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	1,283,160	
8 Gain or (loss) from sales of assets other than inventory			18	729,560	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		2,729,457	0

13 Total. Add line 12, columns (b), (d), and (e). **13** 2,729,457

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line No	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

Sign Here

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

Signature of officer or trustee — Date: 2012-12-10 — Title

Paid Preparer's Use Only

Preparer's Signature: SPENCER L BARBACK CPA	Date	Check if self-employed ☐	PTIN P00566182
Firm's name: CITRIN COOPERMAN & COMPANY LLP		Firm's EIN: 22-2428965	
Firm's address: 709 WESTCHESTER AVENUE WHITE PLAINS, NY 10604		Phone no (914) 949-2990	

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491345003002

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

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2011

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

Organization type (check one)

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

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

General Rule—

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

Special Rules

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

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

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

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

Name of organization
NER TZION FOUNDATION
C/O DKR CAPITAL ATTN HELAINE ULIANO

Employer identification number
02-0613293

Part I **Contributors** (see Instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARRY KLEIN C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	$ 400,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	SETH FISCHER C/O PERELSON WEINER LLPONE DAG HAMM NEW YORK, NY 10017	$ 1,600,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

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

Part II **Noncash Property** (see Instructions) Use duplicate copies of Part II if additional space is needed

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

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

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

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

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

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

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

Part III ***Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** (Complete columns **(a)** through **(e)** and the following line entry)
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

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

(e) Transfer of gift

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

Form **8453-EO**

Department of the Treasury
Internal Revenue Service

Exempt Organization Declaration and Signature for Electronic Filing

For calendar year 2011, or tax year beginning ____________, 2011, and ending ____________, 20 ___

For use with Forms 990, 990-EZ, 990-PF, 1120-POL, and 8868

▶ **See instructions.**

OMB No 1545-1879

2011

Name of exempt organization NER TZION FOUNDATION
C/O DKR CAPITAL ATTN; HELAINE ULIANO

Employer identification number 02-0613293

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the type of return being filed with Form 8453-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a,** or **5a** below and the amount on that line of the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b,** or **5b,** whichever is applicable, blank (do not enter -0-). If you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I

1a Form 990 check here ▶ ☐	**b Total revenue,** if any (Form 990, Part VIII, column (A), line 12)	**1b**	
2a Form 990-EZ check here ▶ ☐	**b Total revenue,** if any (Form 990-EZ, line 9)	**2b**	
3a Form 1120-POL check here ▶ ☐	**b Total tax** (Form 1120-POL, line 22)	**3b**	
4a Form 990-PF check here ▶ [X]	**b Tax based on investment income** (Form 990-PF, Part VI, line 5)	**4b**	27162
5a Form 8868 check here ▶ ☐	**b Balance due** (Form 8868, Part I, line 3c or Part II, line 8c)	**5b**	

Part II Declaration of Officer

6 ☐ I authorize the U.S Treasury and its designated Financial Agent to initiate an Automated Clearing House (ACH) electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

☐ If a copy of this return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I certify that I executed the electronic disclosure consent contained within this return allowing disclosure by the IRS of this Form 990/990-EZ/990-PF (as specifically identified in Part I above) to the selected state agency(ies).

Under penalties of perjury, I declare that I am an officer of the above named organization and that I have examined a copy of the organization's 2011 electronic return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund

Sign Here ▶ Signature of officer | Date 12/05/12 | ▶ DIRECTOR Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I have reviewed the above organization's return and that the entries on Form 8453-EO are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The organization officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the IRS, and have followed all other requirements in Pub. 4163, Modernized e-file (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above organization's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.

ERO's Use Only

ERO's signature ▶ | Date 11/5/12 | Check if also paid preparer [X] | Check if self-employed ☐ | ERO's SSN or PTIN P00566182

Firm's name (or yours if self-employed), address, and ZIP code ▶ CITRIN COOPERMAN & COMPANY, LLP
709 WESTCHESTER AVENUE
WHITE PLAINS, NY 10604

EIN 22-2428965

Phone no. (914) 949-2990

Under penalties of perjury, I declare that I have examined the above return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer is based on all information of which the preparer has any knowledge

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

TY 2011 Accounting Fees Schedule

Name: NER TZION FOUNDATION
C/O DKR CAPITAL ATTN HELAINE ULIANO

EIN: 02-0613293

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	4,000	0		0

TY 2011 Investments Corporate Bonds Schedule

Name: NER TZION FOUNDATION
C/O DKR CAPITAL ATTN HELAINE ULIANO

EIN: 02-0613293

Name of Bond	End of Year Book Value	End of Year Fair Market Value
JP MORGAN	7,559,096	8,120,019

Additional Data

Software ID:	
Software Version:	
EIN:	02-0613293
Name:	NER TZION FOUNDATION C/O DKR CAPITAL ATTN HELAINE ULIANO

Form 990PF - Special Condition Description:

Special Condition Description

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
BARRY KLEIN C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	DIRECTOR 1 00	0	0	0
HELAINE ULIANO C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	ASST SECRETARY 0 25	0	0	0
ELAINE S KLEIN C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	DIRECTOR 1 00	0	0	0
AMY SALEEBY C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	SECRETARY 1 00	0	0	0
KEREN KLEIN VAVYAD C/O DKR CAPITAL 1281 E MAIN ST STAMFORD, CT 06902	DIRECTOR 0 00	0	0	0

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
AMERICAN FRIENDS OF NISHMAT 274 MADISON AVENUE NEW YORK, NY 10016	UNRELATED	PUBLIC	GENERAL OPERATING	3,000
CENTRAL FUND OF ISRAEL DBA GUSH980 AVENUE OF THE AMERICAS NEW YORK, NY 10018	UNRELATED	PUBLIC	GENERAL OPERATING	400,000
CHABAD OF WALTHAM INC54 TURNER STREET WALTHAM, MA 02453	UNRELATED	PUBLIC	GENERAL OPERATING	10,000
LIVINGSTON YOUTH SOCCER ASSOCIATIONPO BOX 556 LIVINGSTON, MT 59047	UNRELATED	PUBLIC	GENERAL OPERATING	5,000
PEF ISRAEL ENDOWMENT FUND INC317 MADISON AVENUE NEW YORK, NY 10017	UNRELATED	PUBLIC	GENERAL OPERATING	20,000
THE SHALOM FOUNDATIONPO BOX 1354 FRANKLIN, TN 37065	UNRELATED	PUBLIC	GENERAL OPERATING	74,000
AMERICAN FRIENDS OF MAGEN LECHOLEH INC32 CABINFIELD CIRCLE LAKEWOOD, NJ 08701	UNRELATED	PUBLIC	GENERAL OPERATING	5,000
TROUT UNLIMITED321 E MAIN STREET BOZEMAN, MT 59715	UNRELATED	PUBLIC	GENERAL OPERATING	1,000
THE FUND FOR BLOOD AND CANCER RESEARCH INC525 EAST 68TH STREET NEW YORK, NY 10021	UNRELATED	PUBLIC	GENERAL OPERATING	200,000
ONE ISRAEL FUND1175 WEST BROADWAY HEWLETT, NY 11557	UNRELATED	PUBLIC	GENERAL OPERATING	100,000
AMERICAN FRIENDS OF HERZOG HOSPITAL136 EAST 57TH STREET NEW YORK, NY 10022	UNRELATED	PUBLIC	GENERAL OPERATING	1,000
Total . . . . ▶ **3a**				819,000

TY 2011 Investments Corporate Stock Schedule

Name: NER TZION FOUNDATION
C/O DKR CAPITAL ATTN HELAINE ULIANO
EIN: 02-0613293

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY	1,269,596	1,308,972
AIG DKR SOUNDSHORE OASIS LTD	0	0
REL VAL SPEC PURPOSE FUND-A	0	0
JP MORGAN	300,491	286,036
REL VAL SPEC PURPOSE FUND-B	0	0
CHESTER SQUARE-LTD	1,521,597	1,526,504
OASIS INVESTMENTS LIMITED	1,817,933	1,731,741
MORGAN STANLEY	375,000	379,200
OASIS OFFSHORE NOV 2011 SERIES	1,687,071	1,792,783
OASIS OFFSHORE JAN 2012 SERIES	135,263	135,263
DKR PRIVATE INVESTMENT	419,062	480,725

TY 2011 Other Expenses Schedule

Name: NER TZION FOUNDATION
C/O DKR CAPITAL ATTN HELAINE ULIANO

EIN: 02-0613293

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISCELLANEOUS	25	25		0
PORTFOLIO DEDUCTIONS	13,202	13,202		0

TY 2011 Other Income Schedule

Name: NER TZION FOUNDATION
C/O DKR CAPITAL ATTN HELAINE ULIANO

EIN: 02-0613293

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INCOME	1,283,160	1,283,160	1,283,160

TY 2011 Substantial Contributors Schedule

Name: NER TZION FOUNDATION
C/O DKR CAPITAL ATTN HELAINE ULIANO

EIN: 02-0613293

Name	Address
SETH FISCHER	C/O PERELSON WEINER LLP ONE DAG HAMMARSKJOLD PLAZA 42ND FL NEW YORK, NY 10017

TY 2011 Taxes Schedule

Name: NER TZION FOUNDATION

C/O DKR CAPITAL ATTN HELAINE ULIANO

EIN: 02-0613293

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAXES	25,000	0		0

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Functional Currency and Exchange Rate QBU Statement

Name: NER TZION FOUNDATION

C/O DKR CAPITAL ATTN HELAINE ULIANO

EIN: 02-0613293

QBU Id	Country of Operation	Functional Currency
USD		0.00000

490 PF
Part IV

Ner Tzion
Analysis of Capital Gains
2011

	Publically Traded Securities	Selling Price	Cost	Gains(Loss)
see schedule	Morgan Stanley	782102.96	750000	32102 96
see schedule	JPMorgan Asset Account	2471104.25	2188700.00	282404 25
		205853.58	208728.26	-2874 68
see schedule	DKR REL VAL Funds	3426.92		3426.92
		45966.00	28769.00	17197.00
see schedule	DKR Funds-Oasis	192414.26	63046 48	129367.78
02-0613293	JPMorgan Global Access	1019808.14	1023758.00	-3949.86
		4720676.11	4263001 74	457674.37
	Other-Partnership CG			
02-0613293	Oasis Investment			279356 00
				-7470 00
			CG Per G/L	729560.37

NER TZION FOUNDATION
MORGAN STANLEY
CAPITAL GAIN 2011

Security	Shares	Bought	Sold	Proceeds	Cost Basis	Gain/Loss
LONG TERM						
JPM Chase Capital XXVIII 7 2% pfd	30,000	12/15/09	08/15/11	782,102 96	750,000 00	32,102 96
TOTAL LONG TERM				782,102 96	750,000 00	32,102 96

The securities were purchased at JP Morgan - no tax basis difference

NER TZION FOUNDATION
JP MORGAN ASSET ACCOUNT
CAPITAL GAIN 2011

Security	Shares	Bought	Sold	Proceeds	Cost Basis	Gain/Loss
SHORT TERM						
Felcor Lodging LP	390 0000	10/12/10	06/15/11	42,900 00	43,143 75	(243 75)
Felcor Lodging LP	170 0000	10/12/10	06/16/11	18,700 00	18,806 25	(106 25)
Continental Airlines Inc 7 875% July 2018	80 7140	05/16/11	07/05/11	8,071 39	8,091 57	(20 18)
Lyondell Chemical 11% exp 050118	1252 2500	06/30/11	11/08/11	136,182 19	138,686 69	(2,504 50)
TOTAL SHORT TERM				205,853 58	208,728 26	(2,874 68)
LONG TERM						
Wachovia Capital Trust I Var Rate	7500 0000	08/03/09	02/11/11	676,875 00	504,375 00	172,500 00
Sprint Nextel Corp	2000 0000	08/10/09	05/09/11	225,700 00	197,150 00	28,550 00
Goldman Sachs 6 60% 1/15/12	5000 0000	04/18/02	10/04/11	504,750 00	500,700 00	4,050 00
MSDW 6 60% 4/1/12	5000 0000	04/02/02	10/11/11	505,000 00	498,900 00	6,100 00
HFC 6 3/8% 10/15/11	2500 0000	04/02/02	10/17/11	250,000 00	237,925 00	12,075 00
ITT Corp	2500 0000	04/28/09	10/20/11	308,779 25	249,650 00	59,129 25
TOTAL LONG TERM				2,471,104 25	2,188,700 00	282,404 25
Redempion from Fund						
Global Access Growth Strategies	600000 00000	11/25/09	12/31/11		600,000.00	
Global Access Growth Strategies TE	400000 00000	04/30/10	12/31/11		400,000 00	
TOTAL Alternative Investments Cost					1,000,000 00	
Tax loss 2009					(3,907 00)	
Tax income 2010					1,498 00	
Tax income 2011					26,167 00	
TOTAL Alternative Investments Adj Cost				1,019,808 14	1 023,758 00	(3,949 86)
Rec'd at JPM 01/31/12				968,812 89		
Rec'd at JPM 04/06/12				50,995 25		
Receivable at 12/31/11				1,019,808 14		

NER TZION FOUNDATION
DKR FUNDS
CAPITAL GAIN 2011

Security	Shares	Bought	Sold	Proceeds	Cost Basis	Gain/Loss
DKR Chestnut	110 989	12/31/08	05/01/11	8,995 10	-11,076 65	20,071 75
DKR Chestnut	83 672	04/01/09	05/01/11	6,781 26	-4,219 97	11,001.23
DKR Chestnut	66 76	07/01/09	05/01/11	5,410 56	-154 33	5,564 89
DKR Chestnut	48 17	10/01/09	05/01/11	3,903 93	7,172 13	-3,268 20
DKR Chestnut	0 269	10/01/09	09/01/11	83 47	40 11	43 36
DKR Chestnut	0	12/31/09	09/01/11	0 03	8,238 71	-8,238 68
DKR Oasis	17 004	03/01/03	01/01/11	60,332 96	25,946 68	34,386 28
DKR Oasis	18 109	03/01/03	05/01/11	64,852 39	27,632 67	37,219 72
DKR Oasis	4 596	03/01/03	06/01/11	19,146 93	7,012 95	12,133 98
DKR Oasis	1 608	03/01/03	07/01/11	7,337 84	2,454 18	4,883 66
Long Term Sale Of Funds				176,844 47	63,046 48	113,797 99
DKR Oasis	Dist in excess of basis			14,623 29		14,623 29
DKR SS Strategic	Dist in excess of basis			946 50		946 50
				192,414 26	63,046 48	129,367 78

Ner Tzion
Assets
2011

		Tax Basis	FMV (per client schedule)			
K-1	DKR Private Investors	419062	480725			
K-1	Oasis Investments Ltd	1817933	1731741	FUND		
	Oasis Inv Ltd Cl B nov 2011	1687071	1792783	FUND		
	Oasis Investments Ltd Cl B Jan 2012	135263	135263	FUND		
	Chester Square Ltd Cl B	1521597	1526504	FUND		
	JPMORGAN ASSET ACCOUNT BONDS	7559096	8120019	BONDS		
	JPMORGAN ASSET ACCOUNT -STOCK	300491	286036	SEC		
	FIDELITY Z43-791750	1269596	1308972	sec		
	MORGAN STANLEY-B2-12493	375000	379200	sec		
		15085109	15761243			7641224
					bonds	8120019
			agrees with fmv			15761243
	Accounts Receivable	1050162	on 990-PF Balance			
	Cash	2438959	Sheet			
	Total Tax basis of assets	18574230				
	agrees with 990-PF Balance Sheet					

Northern Trust | HEDGE FUND SERVICES

OASIS INVESTMENTS II OFFSHORE FEEDER LTD.

ACCOUNT STATEMENT FOR THE MONTH ENDED DECEMBER 31, 2011

(Expressed in US Dollar & Unaudited)

Investor Information
Ner Tzion Foundation
1281 E Main St
Stamford, Connecticut 06902
USA

Contact Information
Nan Swan
Address Same as Investor
huliano@dkrcapital com
nswan@dkrcapital com

CLASS B De Minimus - SERIES November 2011

Statement of Changes in Investor Value	Shares For the Period	Capital For the Period	Shares Year-to-Date	Capital Year-to-Date
Opening Value of Partner Account	1,687 0715	$ 1,809,654 99	0 00	$ 0 00
Add Subscriptions/Additions	0 00	0 00	1,687 0715	1,687,071 49
Less Redemptions/Withdrawals	0 00	0 00	0 00	0 00
+/- Transfers & Adjustments	0 00	0 00	0 00	0 00
Net Income for the Period		(16,871 98)		105,711 52
Closing Value of Partner Account December, 31 2011	1,687 0715	$ 1,792,783 01	1,687 0715	$ 1,792,783 01
Closing NAV		1,062 6598		

Performance Information	Percent Return
Return for the Period December 2011[1]	(0 93%)
Year-to-Date - December, 31 2011[1]	6 27%

Statement of Changes in Fund Net Asset Value	Shares For the Period	Capital For the Period	Shares Year-to-Date	Capital Year-to-Date
Opening Value of Fund Capital	53,884 6225	$ 58,802,448 08	0 00	$ 0 00
Add Subscriptions/Additions	0 00	0 00	53,884 6225	53,884,622 51
Less Redemptions/Withdrawals	0 00	0 00	0 00	0 00
+/- Transfers & Adjustments	0 00	0 00	0 00	0 00
Net Income for the Period		(594,489 28)		4,323,336 29
Closing Value of Fund Capital	53,884 6225	$ 58,207,958 80	53,884 6225	$ 58,207,958 80
Profit/Loss to Investment Manager & Shareholders		(594,489 28)		4,323,336 29
Incentive Fees Accrued/Charged[1]		(17,679 26)		110,459 91
Closing NAV		1,080 2332		

Northern Trust | HEDGE FUND SERVICES

OASIS INVESTMENTS II OFFSHORE FEEDER LTD.

ACCOUNT STATEMENT FOR THE MONTH ENDED JANUARY 31, 2012

(Expressed in US Dollar & Unaudited)

Investor Information
Ner Tzion Foundation
1281 E Main St
Stamford, Connecticut 06902
USA

Contact Information
Nan Swan
Address Same as Investor
hulıano@dkrcapıtal com
nswan@dkrcapıtal com

CLASS B De Minimus - SERIES January 2012

Statement of Changes in Investor Value	Shares For the Period	Capital For the Period	Shares Year-to-Date	Capital Year-to-Date
Opening Value of Partner Account	0 00	$ 0 00	0 00	$ 0 00
Add Subscriptions/Additions	135 2631	135,263 11	135 2631	135,263 11
Less Redemptions/Withdrawals	0 00	0 00	0 00	0 00
+/- Transfers & Adjustments	0 00	0 00	0 00	0 00
Net Income for the Period		4,669 40		4,669 40
Closing Value of Partner Account January, 31 2012	135 2631	$ 139,932 51	135 2631	$ 139,932 51
Closing NAV		1,034 5209		

Performance Information	Percent Return
Return for the Period January 2012[1]	3 45%
Year-to-Date - January, 31 2012[1]	3 45%

Statement of Changes in Fund Net Asset Value	Shares For the Period	Capital For the Period	Shares Year-to-Date	Capital Year-to-Date
Opening Value of Fund Capital	53,884.6225	$ 58,207,958 80	53,884 6225	$ 58,207,958 80
Add Subscriptions/Additions	135 2631	135,263 11	135 2631	135,263 11
Less Redemptions/Withdrawals	0 00	0 00	0 00	0 00
+/- Transfers & Adjustments	0 00	0 00	0 00	0 00
Net Income for the Period		2,569,372 78		2,569,372 78
Closing Value of Fund Capital	54,019 8856	$ 60,912,594 70	54,019 8856	$ 60,912,594 70
Profit/Loss to Investment Manager & Shareholders		2,569,372 78		2,569,372 78
Incentive Fees Accrued/Charged[1]		65,945 84		65,945 84
Closing NAV		1,127 5958		

Oath and Affirmation of Commodity Pool Operator

To the best of the knowledge and belief of the undersigned, the information contained in this statement is accurate and complete

Chester Square Ltd. Class - B

Statement of Estimated Changes

For the period ended August 31, 2012

Unaudited *

To

Ner Tzion Foundation

Helaine Ullano

1281 East Main Street

Stamford CT 06902

United States

From

DKR Capital Inc

1281 East Main Street

Stamford CT 06902

Investor Relations

Telephone 203-324-8400

Facsimile 203-324-8494

e-mail address IR@dkrcapital.com

	Account Detail	
	Month to Date	Year to Date
Beginning Net Asset Value	$ 1,525 233 18	$ 852,973 37
Subscriptions	-	720 000 00
Redemptions	-	-
Appreciation, net of fees	1,270 94	(46,469 25)
Ending Net Asset Value	$ 1,526,504 12	$ 1,526,504 12
Account Performance	0 08%	-3 84%
Number of shares	1 484 0064	
Value per share	1 028 6372	

To the best of the knowledge and belief of the undersigned the information contained in the attached statement is accurate and complete

DKR Capital Partners L P

By DKR Capital Inc its General Partner

* *All returns are subject to revision until the completion of the annual audit*

Account Number **22117**

Telephone

Facsimile 203-324-8491

CC DKR Capital Partners LP / 203-324-8491

NER TZION FOUNDATION
JP MORGAN PRIVATE BANK
INVESTMENT VALUES 12/31/11

Security	Shares	Cost	Unrealized	Market	
Citigroup Capital XIII 7 7/8%	4000 00000	100,000 00	4,240 00	104,240 00	purchased JP 09/30/10
GMAC Capital Trust I Pfd 8 125%	9400 00000	200,490 72	(18,694 72)	181,796 00	purchased JP 08/17/11
Total Stock		300,490 72	(14,454 72)	286,036 00	
Amercian Capital Ltd 8 96%	2500 00000	255,250 00	(2,707 50)	252,542 50	purchased JP 07/25/11
American Express Co 8 125%	2500 00000	249,187 50	74,030 00	323,217 50	purchased ML 05/13/09
American Express Co 8 125%	2500 00000	249,187 50	74,030 00	323,217 50	purchased JP 05/13/09
Boardwalk Pipelines LLC	2000 00000	199,626 00	21,496 00	221,122 00	purchased JP 08/18/09
Canadian Pacific RR Co 7 1/4% 05/15/2019	1000 00000	99,663 00	17,590 00	117,253 00	purchased JP 05/12/09
CIT GROUP INC 7 % May 1 2015	2500 00000	246,250 00	4,250 00	250,500 00	purchased JP 08/17/11
CIT GROUP INC 7 % May 1 2017	2500 00000	226,250 00	23,750 00	250,000 00	purchased JP 03/11/10
Continental Airlines Inc 6 563% 2012	3000 00000	291,750 00	9,000 00	300,750 00	purchased JP 01/13/10
Continental Airlines Inc 7 875% July 2019	1378 40095	138,184 70	(3,790 61)	134,394 09	purchased JP 05/16/11
Continental Airlines Inc 7 875% July 2019	1021 38040	102,393 39	(2,808 80)	99,584 59	purchased JP 05/17/11
Delta Air Lines 6 417% 2012	3000 00000	293,250 00	10,500 00	303,750 00	purchased JP 01/19/10
Deutsche Telekom Int Fin	3000 00000	310,500 00	47,241 00	357,741 00	purchased JP 02/26/09
Felcor Lodging LP	1940 00000	214,612 50	(2,182 50)	212,430 00	purchased JP 10/12/10
General Elec Cap Corp Med Term Notes	2000 00000	199,781 15	29,944 85	229,726 00	purchased at Barclays 08/05/09
Goldman Sachs 5 25% July 2021	5000 00000	459,500 00	28,270 00	487,770 00	purchased JP 11/29/11
GOLDMAN SACHS GROUP 7 5%	2500 00000	262,225 00	13,877 50	276,102 50	purchased JP 05/28/09
Hartford Finl Svcs Grp 8 1/8%	2000 00000	199,000 00	(1,000 00)	198,000 00	purchased JP 07/28/10
International Paper Co	1000 00000	99,920 00	23,516 00	123,436 00	purchased JP 08/03/09
JP Morgan Subordinated Note 7 9%	5000 00000	505,005 15	27,339 85	532,345 00	purchased at Lehman 04/17/08
JP Morgan Subordinated Note 7 9%	5000 00000	493,750 00	38,595 00	532,345 00	purchased JP 09/22/09
Kinder Morgan Ener 6 85%	1500 00000	149,503 50	26,869 50	176,373 00	purchased JP 05/11/09
Kinder Morgan Ener 6 85%	1000 00000	99,000 00	18,582 00	117,582 00	purchased JP 05/13/09
Lyondell Chemical 11% May 2018	1247 75000	138,188 31	(1,871 62)	136,316 69	purchased JP 06/30/11
Morgan Stanley 5 5% July 2021	2500 00000	228,250 00	2,910 00	231,160 00	purchased JP 11/16/11
Morgan Stanley 5 5% July 2021	5000 00000	429,650 00	32,670 00	462,320 00	purchased JP 11/29/11
National Semiconductor	5000 00000	202,500 00	2,402 00	204,902 00	purchased JP Chesed 04/02/02
State of Calif Unltd 5 95% Ser 3	2000 00000	251,265 00	30,170 00	281,435 00	purchased JP 08/10/09
Telecom Italia Capital 7 5	2500 00000	301,875 00	(20,742 00)	281,133 00	purchased JP 04/22/09
USA Bond 1 1/4% TIPS 04/30/09	4000 00000	400 452 94	48,052 36	448,505 30	purchased JP 04/23/09
Valero Energy Corp 6 78%	2500 00000	263,125 00	(9,060 00)	254,065 00	purchased JP 05/12/09
TOTAL Bonds		7,559,095 64	560,923 03	8,120,018 67	

NER TZION FOUNDATION
FIDELITY INVESTMENTS
SECURITY VALUES DECEMBER 31, 2011

Security	Shares	Price	Cost	Unrealized	Market	
ALPS ETF TR Commodity Index Fund	11,500	42.54	468,577.96	20,632.04	489,210.00	Opening inventory
Barclays Bk Plc Pfd 8.125%	5,400	22.28	135,925.53	(15,613 53)	120,312.00	Opening inventory
BArrick Gold Corporation	4,000	45.25	151,043.99	29,956 01	181,000.00	Opening inventory
Deutsche Bank Cap Trust V 8 05% PFD	17,000	22.81	409,952.42	(22,182 42)	387,770.00	Opening inventory
ING Groep NV Pfd	6,000	21.78	104,095.99	26,584 01	130,680.00	Opening inventory
TOTAL Investments			1,269,595 89	248,194 11	1,308,972.00	

No book to tax difference since all shares were purchased

NER TZION FOUNDATION
MORGAN STANLEY
SECURITY VALUES DECEMBER 31, 2011

Security	Shares	Cost	Unrealized	Market	
Citigroup Capital XII 8.5%	10,000	250,000.00	1,600.00	251,600 00	Purchased MS 03/10/10
JPM Chase Capital XXIX 6 7%	5,000	125,000.00	2,600 00	127,600.00	Purchased MS 03/25/10
TOTAL Investments		375,000 00	4,200 00	379,200.00	