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

OMB No 1545-0052

2012

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2012 or tax year beginning

12/01, 2012, and ending

11/30, 2013

Name of foundation

DEARS FOUNDATION, INC.

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

C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR

A Employer identification number

13-6160958

City or town, state, and ZIP code

NEW YORK, NY 10005

B Telephone number (see instructions)

(212) 440-0800

G Check all that apply.

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ►

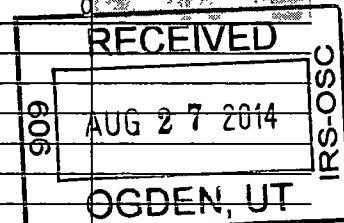
2 Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 4,332,263. 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 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)
1	Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	1,550	1,550		ATTACH 1
4	Dividends and interest from securities	85,804	85,804		ATTACH 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,907			
b	Gross sales price for all assets on line 6a	38,882			
7	Capital gain net income (from Part IV, line 2)		5,907		
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)	8,783	-4,113		ATTACH 3
12	Total. Add lines 1 through 11	102,044	89,148	0	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest	2,500			
18	Taxes (attach schedule) (see instructions)	9,243	8,856	385	ATTACH 4
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	11,743	8,856	385	ATTACH 5
24	Total operating and administrative expenses.	218,205	8,856	218,205	
	Add lines 13 through 23	229,948	8,856	0	
25	Contributions, gifts, grants paid				
26	Total expenses and disbursements. Add lines 24 and 25				218,590
27	Subtract line 26 from line 12	-127,904			
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)	80,292			
c	Adjusted net income (if negative, enter -0-)	0			



16 8

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
1	Cash - non-interest-bearing	36,226.	42,930.	42,930.
2	Savings and temporary cash investments	49,609.	41,306.	41,306.
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 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) ATTACH 6	3,710,038.	3,663,888.	4,196,515.
	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) ATTACH 7	83,839.	3,684.	51,512.
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)	3,879,712.	3,751,808.	4,332,263.
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	
24	Foundations that follow SFAS 117, check here ► and complete lines 24 through 26 and lines 30 and 31.			
25	Unrestricted			
26	Temporarily restricted			
27	Permanently restricted			
28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
29	Capital stock, trust principal, or current funds	3,879,712.	3,751,808.	
30	Paid-in or capital surplus, or land, bldg , and equipment fund			
31	Retained earnings, accumulated income, endowment, or other funds			
	Total net assets or fund balances (see instructions)	3,879,712.	3,751,808.	
	Total liabilities and net assets/fund balances (see instructions)	3,879,712.	3,751,808.	

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	3,879,712.
2	Enter amount from Part I, line 27a	2	-127,904.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,751,808.
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	3,751,808.

Form 990-PF (2012)

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	5,907.	
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 instructions) If (loss), enter -0- in Part I, line 8			3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.**1 Enter the appropriate amount in each column for each year; see the instructions before making any entries**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011			
2010			
2009			
2008			
2007	*NOTE: FOUNDATION WAS LIABLE FOR SECTION 4942		TAX THIS YEAR (FYE 11/30/2008)
2 Total of line 1, column (d)		2	N/A
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	
4 Enter the net value of noncharitable-use assets for 2012 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		8	
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 letter if necessary - see instructions)	1 1,606.
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 1,606.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4 0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . .	5 1,606.
6	Credits/Payments	
a	2012 estimated tax payments and 2011 overpayment credited to 2012 . . .	6a 1,195.
b	Exempt foreign organizations - tax withheld at source . . .	6b
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c
d	Backup withholding erroneously withheld . . .	6d
7	Total credits and payments Add lines 6a through 6d . . .	7 1,195.
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 . . .	9 426. *
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .	10
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ►	11 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? . . .	1a X	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . .	1b X	
	<i>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</i>		
c	Did the foundation file Form 1120-POL for this year? . . .	1c X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ <u>0</u> (2) On foundation managers ► \$ <u>0</u>		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ <u>0</u>		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . <i>If "Yes," attach a detailed description of the activities</i>	2 X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . .	3 X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	4a X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	4b N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . <i>If "Yes," attach the statement required by General Instruction T</i>	5 X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	6 X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7 X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>NY</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i> . . .	8b X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . .	9 X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	10 X	

Form 990-PF (2012)

***THIS INCLUDES \$5 INTEREST AND \$10 LATE PAYMENT PENALTY**

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ► N/A		
14	The books are in care of ► BCRS ASSOCIATES, LLC Located at ► 77 WATER STREET, 9TH FLOOR NEW YORK, NY	Telephone no ► 212-440-0800 ZIP+4 ► 10005
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	
16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-221. 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?	<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
1b 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 instructions)?		N/A
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
1c 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 2012?		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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
If "Yes," list the years ► 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 instructions)		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 ►		
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 2012 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 2012)		N/A
3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2012?		X
4b		

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	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?				
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?				
(3) Provide a grant to an individual for travel, study, or other similar purposes?				
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)				
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?				
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
7b <input type="checkbox"/> N/A				

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		0	0	0

Total number of other employees paid over \$50,000 ►

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE

Total number of others receiving over \$50,000 for professional services ►		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PLEASE NOTE, THE FOUNDATION IS NOT INVOLVED IN ANY DIRECT CHARITABLE ACTIVITIES. ITS PRIMARY PURPOSE IS TO SUPPORT, BY CONTRIBUTIONS, OTHER ORGANIZATIONS EXEMPT UNDER SECTION	NONE
2 501(C) (3) OF THE INTERNAL REVENUE CODE.	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
-----	NONE
2 N/A	

All other program-related investments. See instructions	
3 N/A	

Total. Add lines 1 through 3 ►	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,086,506.
b	Average of monthly cash balances	1b	125,214.
c	Fair market value of all other assets (see instructions)	1c	83,403.
d	Total (add lines 1a, b, and c)	1d	4,295,123.
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	
3	Subtract line 2 from line 1d	3	4,295,123.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	64,427.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,230,696.
6	Minimum investment return. Enter 5% of line 5	6	211,535.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	211,535.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,606.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,606.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	209,929.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	209,929.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	209,929.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	218,590.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	218,590.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	218,590.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				209,929.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			205,300.	
b Total for prior years 20____,20____,20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e				
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ 218,590.			205,300.	
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2012 distributable amount				13,290.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013			NONE	196,639.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	NONE			

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

NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling 

b Check box to indicate whether the foundation is a private operating foundation described in section

Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)					
2	a	Tax year	Prior 3 years		(e) Total
		(a) 2012	(b) 2011	(c) 2010	
	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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c and d.

- a** The name, address, and telephone number or e-mail 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	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
Name and address (home or business)				
a Paid during the year SEE ATTACHED SCHEDULE				218,205.
Total			► 3a	218,205.
b Approved for future payment				
Total			► 3b	

• Form 990-PF (2012)

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 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	1,550.	
4 Dividends and interest from securities			14	85,804.	
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	5,907.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATCH 9				8,783.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				102,044.	
13 Total Add line 12, columns (b), (d), and (e)					102,044.

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

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

<p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Yes</td> <td style="width: 50%;">No</td> </tr> <tr> <td>1a(1)</td> <td>X</td> </tr> <tr> <td>1a(2)</td> <td>X</td> </tr> <tr> <td>1b(1)</td> <td>X</td> </tr> <tr> <td>1b(2)</td> <td>X</td> </tr> <tr> <td>1b(3)</td> <td>X</td> </tr> <tr> <td>1b(4)</td> <td>X</td> </tr> <tr> <td>1b(5)</td> <td>X</td> </tr> <tr> <td>1b(6)</td> <td>X</td> </tr> <tr> <td>1c</td> <td>X</td> </tr> </table>	Yes	No	1a(1)	X	1a(2)	X	1b(1)	X	1b(2)	X	1b(3)	X	1b(4)	X	1b(5)	X	1b(6)	X	1c	X
Yes	No																				
1a(1)	X																				
1a(2)	X																				
1b(1)	X																				
1b(2)	X																				
1b(3)	X																				
1b(4)	X																				
1b(5)	X																				
1b(6)	X																				
1c	X																				

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

b If "Yes," complete the following schedule.

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

Sign
Here

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

Signature of officer or trustee

Date _____

► PRESIDENT

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name JOHN D. COOK	Preparer's signature 	Date 8/15/14	Check <input type="checkbox"/> if self-employed	PTIN P01450182
	Firm's name ► BCRS ASSOCIATES, LLC	Firm's EIN ► 13-4078147			
	Firm's address ► 77 WATER STREET, 9TH FLOOR NEW YORK, NY	10005	Phone no 212-440-0800		

**SCHEDULE D
(Form 1041)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**

OMB No 1545-0092

► Attach to Form 1041, Form 5227, or Form 990-T.
 ► Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041.

2012

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				-304.
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 2011 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				-304.

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					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b				6,211.
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 2011 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				6,211.

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

Schedule D (Form 1041) 2012

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		-304 .
14	Net long-term gain or (loss):			
a	Total for year	14a		6,211 .
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ►	15		5,907 .

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:
 a The loss on line 15, column (3) or b \$3,000

16 ()

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 in 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 Schedule D Tax Worksheet in 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 Schedule D Tax Worksheet in 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 \$2,400	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 2012 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 2012 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) 2012

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

about Schedule D (Form 1041) and its separate instructions is at www.irs.gov/form1041.

Name of estate or trust

DEARS FOUNDATION, INC.

Employer identification number
13-6160958

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

(a) Description of property (Example 100 sh 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) Subtract (e) from (d)
1a STCG (L) THRU K-1'S				304 .	-304 .

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b -304 .

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

Schedule D-1 (Form 1041) 2012

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Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

Employer identification number

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

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 6,211 .

Schedule D-1 (Form 1041) 2012

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Form **8868**

(Rev. January 2014)

Department of the Treasury
Internal Revenue Service

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► File a separate application for each return.
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- 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	Name of exempt organization or other filer, see Instructions. DEARS FOUNDATION, INC.	Employer identification number (EIN) or 13-6160958
File by the due date for filing your return. See Instructions	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BCRS ASSOCIATES, LLC; 77 WATER ST - 9TH FL	Social security number (SSN)
	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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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 15, 20 14, 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 12, and ending NOVEMBER 30, 20 13.
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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. **3a \$ 1,195.00**
b If this application is for Forms 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 \$ 1,195.00**
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 funds withdrawal (direct debit) 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. 1-2014)

- 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 13-6160958
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O BCRS ASSOCIATES, LLC; 77 WATER ST - 9TH FL	Social security number (SSN)
	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 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (Individual)	03	Form 4720 (other than individual)	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, 2014**.
- 5 For calendar year **2012**, or other tax year beginning **DECEMBER 1, 2012**, and ending **NOVEMBER 30, 2013**.
- 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 1,195.00
b If this application is for Forms 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	\$ 1,195.00
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 ► 7/15/2014

Form 8868 (Rev. 1-2014)

DEARS FOUNDATION, INC.

13-6160958

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			
2,098.		STCG(L) THRU K-1'S 304.					-304.	
17.		LTCG(L) THRU K-1'S					2,098.	
4.		SEC 1231 G(L) THRU K-1'S					17.	
36,763.		SEC 1250 G(L) THRU K-1'S					4.	
		GAIN ON DISPOSITION OF ATLANTIC BEACH FU 32,671.					4,092.	
TOTAL GAIN(LOSS)							<u>5,907.</u>	

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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.

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTSATTACHMENT 1

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CREDIT BALANCE	1,550.	1,550.	1,550.
TOTAL	<u><u>1,550.</u></u>	<u><u>1,550.</u></u>	<u><u>1,550.</u></u>

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

ATTACHMENT 2

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS	68,496.	68,496.	
INTEREST ON BONDS	3,531.	3,531.	
INTEREST THRU K-1'S	9,247.	9,247.	
DIVIDENDS THRU K-1'S	4,530.	4,530.	
TOTAL	<u>85,804.</u>	<u>85,804.</u>	

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
ORDINARY INCOME THRU K-1'S	-4,601.	-4,601.	
RENTAL REAL ESTATE THRU K-1'S	13,383.	13,383.	
ROYALTIES	1.	1.	
UTILIZATION OF PY SUSP LOSSES		-12,896.	
TOTALS	<u>8,783.</u>	<u>-4,113.</u>	

FORM 990PF, PART I - TAXESATTACHMENT 4

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL TAX: -BAL DUE W/ EXT FYE 11/30/2012	2,500.			
TOTALS	<u>2,500.</u>			

FORM 990PF, PART I - OTHER EXPENSESATTACHMENT 5

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
NEW YORK STATE FILING FEE	250.			250.
PUBLICATION NOTICE FEE	135.			135.
PORTFOLIO DEDUCTIONS THRU K-1'S	1,717.		1,717.	
INTEREST EXPENSE THRU K-1'S	7,135.		7,135.	
FOREIGN TAX THRU K-1'S	4.		4.	
NON-DEDUCTIBLE EXP THRU K-1'S	2.			
TOTALS	<u>9,243.</u>	<u>8,856.</u>		<u>385.</u>

FORM 990PF, PART II - CORPORATE STOCKATTACHMENT 6

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED LONG POSITION	<u>3,710,038.</u>	<u>3,663,888.</u>	<u>4,196,515.</u>
TOTALS	<u><u>3,710,038.</u></u>	<u><u>3,663,888.</u></u>	<u><u>4,196,515.</u></u>

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 HF HOLDING LIII ATLANTIC BEACH FUNDING CO II (DISPOSED FYE 11/30/2013)	63,346. -5,964. 26,457.	-3,913. 7,597. NONE	47,616. 3,896. NONE
TOTALS	<u>83,839.</u>	<u>3,684.</u>	<u>51,512.</u>

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

ATTACHMENT 8

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

DEARS FOUNDATION, INC.

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

13-6160958

ATTACHMENT 8 (CONT'D)

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

DEBORAH Y. KIRBY
C/O BCRS ASSOCIATES, LLC
77 WATER STREET, 9TH FLOOR
NEW YORK, NY 10005

GRAND TOTALS

0	0	0
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06E10V 526W

V 12-7.12

ATTACHMENT 8
PAGE 23

DEARS FOUNDATION, INC.

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

ATTACHMENT 9

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
ORDINARY INCOME THRU K-1'S			01		-4,601.
RENTAL REAL ESTATE THRU K-1'S			01		13,383.
ROYALTIES			01		1..
TOTALS					<u>8,783.</u>

13-6160958

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ATTACHMENT 9
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DEARS FOUNDATION, INC
 CHARITABLE CONTRIBUTIONS
 FYE 11/30/2013
 EIN 13-6160958

DATE	CONTRIBUTION	CITY, STATE	AMOUNT
12/18/2012	MICHAEL J FOX FOUNDATION FOR PARKINSON'S RESEARCH	NEW YORK, NY	25,000 00
4/17/2013	BERGEN COUNTY Y-JCC, OPEN HEARTS OPEN HOMES	TWP OF WASHINGTON, NJ	1,000 00
5/2/2013	PRIZE4LIFE	CAMBRIDGE, MA	10,000 00
5/16/2013	WEILL CORNELL MEDICAL COLLEGE	NEW YORK, NY	1,000 00
10/7/2013	THE BLUE CARD	NEW YORK, NY	2,840 00
10/8/2013	PROJECT ALS	NEW YORK, NY	14,865 00
10/23/2013	PRESIDENT AND FELLOWS HARVARD UNIVERSITY	CAMBRIDGE, MA	7,500 00
11/5/2013	GREATER MIAMI JEWISH FEDERATION - GOLDEN CARE FOUNDATION	MIAMI, FL	1,000 00
11/5/2013	WEIZMANN INSTITUTE OF SCIENCE	NEW YORK, NY	10,000 00
11/5/2013	UJA FEDERATION OF NEW YORK	NEW YORK, NY	10,000 00
11/6/2013	AMERICAN FRIENDS OF MAGEN DAVID ADOM	NEW YORK, NY	10,000 00
11/6/2013	NYU MEDICAL SCHOOL	NEW YORK, NY	25,000 00
11/6/2013	MAZON - A JEWISH RESPONSE TO HUNGER	LOS ANGELES, CA	5,000 00
11/8/2013	DOCTORS WITHOUT BORDERS	NEW YORK, NY	5,000 00
11/12/2013	THE ALS ASSOCIATION	NEW YORK, NY	5,000 00
11/12/2013	ANTI-DEFAMATION LEAGUE	NEW YORK, NY	2,000 00
11/13/2013	HADASSAH - WOMEN'S ZIONIST ORGANIZATION OF AMERICA	NEW YORK, NY	10,000 00
11/13/2013	WARREN ALPERT MEDICAL SCHOOL OF BROWN UNIVERISTY	PROVIDENCE, RI	10,000 00
11/13/2013	AMERICAN SOCIETY FOR TECHNION - ISRAEL INSTITUTE OF TECHNOLOGY	NEW YORK, NY	25,000 00
11/29/2013	ISRAEL GUIDE DOG CENTER FOR THE BLIND	WARRINGTON, PA	15,000 00
11/30/2013	ISRAEL GUIDE DOG CENTER FOR THE BLIND	WARRINGTON, PA	15,000 00
11/30/2013	JEWISH FEDERATION OF NORTH AMERICA	NEW YORK, NY	2,500 00
11/30/2013	JEWISH FEDERATION OF NORTH AMERICA	NEW YORK, NY	2,500 00
11/30/2013	MICHAEL J FOX FOUNDATION FOR PARKINSON'S RESEARCH	NEW YORK, NY	3,000 00

TOTAL CONTRIBUTIONS PAID *

\$ 218,205 00

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

DEARS FOUNDATION, INC.
ENDING LONG POSITION
FYE 11/30/2013

DESCRIPTION	QUANTITY	COST OR OTHER BASIS	FAIR MARKET VALUE
MUTUAL FUNDS			
LEGG MASON WA INST LIQUID RES A (CILXX)	1,233,952 23	1,233,952 23	1,233,952 23
TOTAL MUTUAL FUNDS		1,233,952.23	1,233,952 23
EQUITIES			
UNITED CONTINENTAL HOLDINGS INC (UAL)	208 00	6,861 92	
	14 00	521 08	
	49 00	1,910 51	
	21 00	625 17	
	6 00	0 00	
	1 00	0 00	
	1 00	0 00	
	SUBTOTAL	300 00	9,918 68
			11,775 00
ISHARES CHINA LARGE CAP ETF (FXI)	10,000 00	399,256 00	401,300 00
ISHARES IBOXX HIGH YIELD CORP BOND FD (HYG)	1,000 00	88,395 00	93,420 00
	2,000 00	177,106 00	186,840 00
	SUBTOTAL	3,000 00	265,501 00
			280,260 00
ISHARES BARCLAYS 1-3 YR CD BD FUND (CSJ)	2,000 00	207,806 00	211,080 00
SPDR TRUST SERIES 1 (SPY)	4,000 00	494,640 00	724,000 00
	4,000 00	402,741 51	724,000 00
	SUBTOTAL	8,000 00	897,381 51
			1,448,000 00
VANGUARD FTSE EMERGING MKTS (VWO)	5,600 00	249,766 00	232,288 00
WISDOMTREE EMERG MKTS (ELD)	6,000 00	300,306 50	277,860 00
TOTAL EQUITIES		2,329,935 69	2,862,563 00
INTERNATIONAL BONDS			
ISRAEL STATE 6TH JUBILEE 5 YR BONDS REG 10/01/2014 2 950%	25,000 00	25,000 00	25,000 00
STATE OF ISRAEL BONDS	75,000 00	75,000 00	75,000 00
TOTAL INTERNATIONAL BONDS		100,000.00	100,000 00

	COST BASIS	FMV
TOTAL LONG POSITION	3,663,887 92	4,196,515 23

DEARS FOUNDATION, INC.
EIN: 13-6160958
FYE 11/30/2013

ATTACHMENT TO FORM 990-PF

SCHEDULE OF SUSPENDED PASSIVE LOSS CARRY FORWARD:

FYE	CURRENT YEAR PASSIVE (LOSS)	PASSIVE (LOSS) UTILIZED	NET PASSIVE (LOSS)	TOTAL PASSIVE (LOSS) CARRYOVER
11/30/2012	(48,029)	0	(48,029)	(48,029)
11/30/2013	8,804	12,896 *	12,896	(35,133)

* INCLUDES \$4,092 OF PRIOR YEAR SUSPENDED PAL CARRYFORWARD UTILIZED IN CURRENT YEAR DUE TO DISPOSITION OF INVESTMENT