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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf)

OMB No 1545-0052

**2014**

Open to Public Inspection

For calendar year 2014 or tax year beginning

12/01, 2014, and ending

11/30, 2015

Name of foundation

DEARS FOUNDATION, INC.

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

Room/suite

C/O ERNST &amp; YOUNG US LLP; 77 WATER ST.

9TH FL

City or town, state or province, country, and ZIP or foreign postal code

NEW YORK, NY 10005

G Check all that apply

☐ Initial return☐ Final return☒ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

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

16) \$ 4,178,065.

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

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

A Employer identification number

13-6160958

B Telephone number (see instructions)

(212) 440-0800

C If exemption application is  
pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the  
85% test, check here and attach  
computation ☐E If private foundation status was terminated  
under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ☐**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)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	NONE			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	1,378.	1,378.		ATCH 1
4 Dividends and interest from securities	81,128.	81,123.		ATCH 2
5a Gross rents				
b Net rental income or (loss)	-564.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a 205,323.		0.		
7 Capital gain net income (from Part IV, line 2)				
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) ATCH 3.	14,136.	1,082.		
12 Total Add lines 1 through 11	96,078.	83,583.	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) ATCH 4.	4,000.	2,000.		2,000.
c Other professional fees (attach schedule)				
17 Interest	2,500.			
18 Taxes (attach schedule) (see instructions) [5]				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 6.	10,217.	9,657.		298.
24 Total operating and administrative expenses Add lines 13 through 23.	16,717.	11,657.		2,298.
25 Contributions, gifts, grants paid	227,000.			227,000.
26 Total expenses and disbursements Add lines 24 and 25	243,717.	11,657.	0	229,298.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-147,639.			
b Net investment income (if negative, enter -0-)		71,926.		
c Adjusted net income (if negative, enter -0-)			0	

930

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 . . . . .		76,809.	53,384.	53,384.
	2	Savings and temporary cash investments . . . . .		11,460.	46,395.	46,395.
	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) ATCH 7		3,566,685.	3,439,354.	4,034,153.
	c	Investments - corporate bonds (attach schedule) . . . . .				
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) ATCH 8		-28,408.	-34,910.	44,133.	
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) . . . . .		3,626,546.	3,504,223.	4,178,065.	
Liabilities	17	Accounts payable and accrued expenses . . . . .				
	18	Grants payable . . . . .				
	19	Deferred revenue . . . . .				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule) . . . . .				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22) . . . . .		0	0		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted . . . . .				
	25	Temporarily restricted . . . . .				
	26	Permanently restricted . . . . .				
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/>					
	check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds . . . . .		3,626,546.	3,504,223.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29	Retained earnings, accumulated income, endowment, or other funds . .					
30	Total net assets or fund balances (see instructions) . . . . .		3,626,546.	3,504,223.		
31	Total liabilities and net assets/fund balances (see instructions) . . . . .		3,626,546.	3,504,223.		

## 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	3,626,546.
2	Enter amount from Part I, line 27a . . . . .	2	-147,639.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	25,316.
4	Add lines 1, 2, and 3 . . . . .	4	3,504,223.
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	3,504,223.

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**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					
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)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 7            If (loss), enter -0- in Part I, line 7         </div> </div>		2	NONE	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">           If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8         </div> </div>		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.

(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))
2013	211,685.	4,394,037.	0.048176
2012	218,590.	4,230,696.	0.051668
2011	206,692.	4,153,145.	0.049768
2010	196,077.	4,271,502.	0.045904
2009	238,141.	4,368,092.	0.054518
2 Total of line 1, column (d)			2 0.250034
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 0.050007
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 4,336,647.
5 Multiply line 4 by line 3			5 216,863.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 719.
7 Add lines 5 and 6			7 217,582.
8 Enter qualifying distributions from Part XII, line 4			8 229,298.

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	719.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" 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	719.
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	719.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014 . . . . .	6a 2,536.		
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868). . . . .	6c 1,000.		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments Add lines 6a through 6d . . . . .		7	3,536.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . . . .		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . . . .		10	2,817.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax <input checked="" type="checkbox"/> 2,817. Refunded <input type="checkbox"/> . . . . .		11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ (2) On foundation managers <input checked="" type="checkbox"/> \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY, _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ ERNST & YOUNG US LLP Telephone no ▶ 212-440-0800			
Located at ▶ 77 WATER STREET, 9TH FLOOR NEW YORK, NY ZIP+4 ▶ 10005				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶	15		
16	At any time during calendar year 2014, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	N/A
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶		
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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶		
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 2014 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 2014) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ **5b** **N/A**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No **N/A**

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No **6b** **X****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **7b** **N/A**

If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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 10		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. ☐

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services (see 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.	

**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
All other program-related investments See instructions	
3 N/A	
Total. Add lines 1 through 3 . . . . .	
▶	

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**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	4,252,479.
b	Average of monthly cash balances	1b	103,429.
c	Fair market value of all other assets (see instructions)	1c	46,779.
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,402,687.
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	4,402,687.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,040.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,336,647.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	216,832.

**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	216,832.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	719.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	719.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	216,113.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	216,113.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	216,113.

**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	229,298.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	229,298.
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	719.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	228,579.

**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.

Form 990-PF (2014)

Page **9****Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7 . . . . .				216,113.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only . . . . .			202,992.	
b Total for prior years 20____, 20____, 20____ . . . . .		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009 . . . . .				
b From 2010 . . . . .				
c From 2011 . . . . .				
d From 2012 . . . . .				
e From 2013 . . . . .				
f Total of lines 3a through e . . . . .	0			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 229,298 . . . . .				
a Applied to 2013, but not more than line 2a . . . . .			202,992.	
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 2014 distributable amount . . . . .				26,306.
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2014 (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 2013 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .			NONE	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015 . . . . .				189,807.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions) . . . . .				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	0			
10 Analysis of line 9				
a Excess from 2010 . . . . .				
b Excess from 2011 . . . . .				
c Excess from 2012 . . . . .				
d Excess from 2013 . . . . .				
e Excess from 2014 . . . . .				

Form **990-PF** (2014)

**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 2014, enter the date of the ruling . . . . .

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

4942(j)(3) or

4942(j)(5)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

- b** 85% of line 2a . . . . .

- C** Qualifying distributions from Part XII, line 4 for each year listed .

- d** Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .

- e** Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .

- 3** Complete 3a, b, or c for the alternative test relied upon

- a "Assets" alternative test - enter**

- (1) Value of all assets . . .

- (2) Value of assets qualifying under section**

- 4942(j)(3)(B)(i). . . .

- b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .

- C "Support" alternative test - enter**

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .

- (3) Largest amount of support from an exempt organization, . . . .

- (4) Gross investment income .**

**Part XV**    **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see 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 address 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
<b>a</b> Paid during the year SEE ATTACHED SCHEDULE				227,000.
<b>Total</b> .....			▶ <b>3a</b>	227,000.
<b>b</b> Approved for future payment				
<b>Total</b> .....			▶ <b>3b</b>	

## 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	1,378.	
4	Dividends and interest from securities . . . . .			14	81,123.	
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	-564.	
9	Net income or (loss) from special events . . .					
10	Gross profit or (loss) from sales of inventory . .					
11	Other revenue a					
b	ATCH 11				14,136.	5.
c						
d						
e						
12	Subtotal Add columns (b), (d), and (e) . . . . .				96,073.	5.
13	Total Add line 12, columns (b), (d), and (e) . . . . .				96,078.	

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

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? |  | Yes   | No |
|---|--|-------|----|
| <b>a</b>  | Transfers from the reporting foundation to a noncharitable exempt organization of  |       |    |
|   | (1) Cash . . . . .   | 1a(1) | X  |
|   | (2) Other assets . . . . .   | 1a(2) | X  |
| <b>b</b>  | Other transactions   |       |    |
|   | (1) Sales of assets to a noncharitable exempt organization . . . . .   | 1b(1) | X  |
|   | (2) Purchases of assets from a noncharitable exempt organization . . . . .   | 1b(2) | X  |
|   | (3) Rental of facilities, equipment, or other assets . . . . .   | 1b(3) | X  |
|   | (4) Reimbursement arrangements . . . . .   | 1b(4) | X  |
|   | (5) Loans or loan guarantees . . . . .   | 1b(5) | X  |
|   | (6) Performance of services or membership or fundraising solicitations . . . . .   | 1b(6) | X  |
| <b>c</b>  | Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .   | 1c    | X  |
| <b>d</b>  | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. |       |    |

[illegible]

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

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

**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 and 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**  
Title

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

Qm CR

Date \_\_\_\_\_

09/27/2016

Check ☐ if self-employed

PTIN

P01450182

Firm's name ▶ ERNST & YOUNG US LLP

Firm's address ► 77 WATER STREET, 9TH FLOOR  
NEW YORK, NY

10005

Firm's EIN ▶ 34-6565596

Phone no 212-440-0800

**FORM 990-PF - PART IV**  
**CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		STCG(L) THRU K-1'S 3,908.					-3,908.	
		LTCG(L) THRU K-1'S 1,955.					-1,955.	
		SEC 1231 G(L) THRU K-1'S 24.					-24.	
2.		SEC 1250 G(L) THRU K-1'S					2.	
5,321.		LTCG - DIST IN EXCESS OF BASIS ATLANTIC					5,321.	
150,000.		150,000 LEGG MASON WA INST LIQUID RES A 150,000.					VARIOUS	11/10/2015
25,000.		25,000 ISRAEL (STATE OF) 25,000.					VARIOUS	01/12/2015
25,000.		25,000 ISRAEL (STATE OF) 25,000.					VARIOUS	06/15/2015
TOTAL GAIN(LOSS) .....							-564.	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST ON CREDIT BALANCE	1,378.	1,378.	
TOTAL	<u>1,378.</u>	<u>1,378.</u>	



ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
DIVIDENDS	71,226.	71,226.	
INTEREST ON BONDS	3,577.	3,577.	
INTEREST THRU K-1'S	3,034.	3,034.	
DIVIDENDS THRU K-1'S	3,286.	3,286.	
TAX EXEMPT INCOME THRU K-1'S	5.	NONE	
TOTAL	<u>81,128.</u>	<u>81,123.</u>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
ORDINARY INCOME THRU K-1'S	701.	701.	
RENTAL REAL ESTATE THRU K-1'S	13,434.	13,434.	
ROYALTIES	1.	1.	
UTILIZATION OF PY SUSP PAL		-13,054.	
TOTALS	14,136.	1,082.	

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
BCRS ASSOCIATES, LLC	4,000.	2,000.		2,000.
TOTALS	4,000.	2,000.		2,000.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

<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: -EXTENSION FYE 11/30/2014	2,500.			
TOTALS	<u>2,500.</u>			

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
NEW YORK STATE FILING FEE	250.			250.
PORTFOLIO DEDUCTIONS THRU K-1S	2,600.	2,600.		
INTEREST EXPENSE THRU K-1'S	7,048.	7,048.		
FOREIGN TAX THRU K-1'S	9.	9.		
NON-DEDUCTIBLE EXP THRU K-1'S	262.			
BANK CHARGES	48.			48.
TOTALS	10,217.	9,657.		298.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED LONG POSITION	3,566,685.	3,439,354.	4,034,153.
TOTALS	<u>3,566,685.</u>	<u>3,439,354.</u>	<u>4,034,153.</u>

ATTACHMENT 8

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	NONE	NONE	44,133.
HF HOLDING LIII	-28,408.	-34,910.	0.
TOTALS	<u>-28,408.</u>	<u>-34,910.</u>	<u>44,133.</u>

ATTACHMENT 9FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
PRIOR YEAR ADJUSTMENT - COST BASIS	25,000.
RECOVERY OF FUNDS	315.
ROUNDING	1.
TOTAL	<u>25,316.</u>



DEARS FOUNDATION, INC.

13-6160958

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

ATTACHMENT 10

<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>
DAVID A. ABRAMSON C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	PRESIDENT/DIRECTOR	0	0	0
DANIEL A. ABRAMSON C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	VICE-PRESIDENT/DIRECTOR	0	0	0
MARC A. ABRAMSON C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	SECRETARY/TREASURER/DIRECTOR	0	0	0
HARRIET A. ABRAMSON C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	MEMBER	0	0	0
ELLEN M. ABRAMSON C/O ERNST & YOUNG US LLP 77 WATER STREET, 9TH FLOOR NEW YORK, NY 10005	MEMBER	0	0	0

DEARS FOUNDATION, INC.

13-6160958

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

ATTACHMENT 10 (CONT'D)

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

DEARS FOUNDATION, INC.

13-6160958

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

ATTACHMENT 11

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	RELATED OR EXEMPT	
				AMOUNT	FUNCTION INCOME
ORDINARY INCOME THRU K-1'S			01	701.	
RENTAL REAL ESTATE THRU K-1'S			01	13,434.	
ROYALTIES			01	1.	
TAX EXEMPT INTEREST			01		5.
TOTALS				<u>14,136.</u>	<u>5.</u>

DEARS FOUNDATION, INC  
CHARITABLE CONTRIBUTIONS  
FYE 11/30/2015  
EIN 13-6160958

DATE	CONTRIBUTION	CITY, STATE	AMOUNT
12/11/2014	MICHAEL J FOX FOUNDATION FOR PARKINSON'S RESEARCH	NEW YORK, NY	25,000 00
3/5/2015	BERGEN COUNTY YJCC	TOWNSHIP OF WASHINGTON, NJ	1,000 00
10/4/2015	THE BLUE CARD, INC	NEW YORK, NY	5,000 00
10/4/2015	PROJECT ALS	NEW YORK, NY	10,000 00
10/20/2015	HARVARD UNIVERSITY	CAMBRIDGE, MA	7,500 00
11/10/2015	THE ALS ASSOCIATION , GREATER NY AREA	NEW YORK, NY	5,000 00
11/10/2015	AMERICAN FRIENDS OF MAGEN DAVID ADOM	NEW YORK, NY	20,000 00
11/10/2015	ANTI-DEFAMATION LEAGUE	NEW YORK, NY	2,500 00
11/10/2015	DOCTORS WITHOUT BORDERS	NEW YORK, NY	10,000 00
11/10/2015	GOLDEN CARE FOUNDATION (THE FOUNDATION OF THE GREATER MIAMI JEWISH FEDERATION)	MIAMI, FL	1,000 00
11/10/2015	HADASSAH	NEW YORK, NY	15,000 00
11/10/2015	ISRAEL GUIDE DOG CENTER FOR THE BLIND	WARRINGTON, PA	15,000 00
11/10/2015	JEWISH FEDERATION OF NORTH AMERICA	NEW YORK, NY	2,500 00
11/10/2015	JEWISH FEDERATION OF NORTH AMERICA	NEW YORK, NY	2,500 00
11/10/2015	JEWISH NATIONAL FUND	NEW YORK, NY	5,000 00
11/10/2015	MAZON	NEW YORK, NY	10,000 00
11/10/2015	NYU SCHOOL OF MEDICINE	NEW YORK, NY	25,000 00
11/10/2015	AMERICAN TECHNION SOCIETY - ISRAEL INSTITUTE OF TECHNOLOGY	NEW YORK, NY	20,000 00
11/10/2015	UJA FEDERATION OF NEW YORK	NEW YORK, NY	15,000 00
11/10/2015	WARREN ALPERT MEDICAL SCHOOL OF BROWN UNIVERSITY	PROVIDENCE, RI	20,000 00
11/10/2015	AMERICAN COMMITTEE FOR WEIZMANN INSTITUTE OF SCIENCE	NEW YORK, NY	10,000 00
TOTAL CONTRIBUTIONS PAID *			<u>\$ 227,000 00</u>

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

DEARS FOUNDATION, INC  
ENDING LONG POSITION  
FYE 11/30/2015

DESCRIPTION	QUANTITY	COST OR OTHER BASIS	FAIR MARKET VALUE
<b>MUTUAL FUNDS</b>			
LEGG MASON WA INST LIQUID RES A (CILXX)	988,120 00	988,120 00	988,120 00
<b>TOTAL MUTUAL FUNDS</b>		<b>988,120 00</b>	<b>988,120 00</b>
<b>EQUITIES</b>			
UNITED CONTINENTAL HOLDINGS INC (UAL)	208 00	6,861 92	11,591 84
	14 00	521 08	780 22
	49 00	1,910 51	2,730 77
	21 00	625 17	1,170 33
	6 00	0 00	334 38
	1 00	0 00	55 73
	1 00	0 00	55 73
<b>SUBTOTAL</b>	<b>300 00</b>	<b>9,918 68</b>	<b>16,719 00</b>
ISHARES CHINA LARGE CAP ETF (FXI)	10,000 00	399,256 00	374,500 00
ISHARES IBOX HIGH YIELD CORP BOND FD (HYG)	1,000 00	88,395 00	83,050 00
	2,000 00	177,106 00	166,100 00
<b>SUBTOTAL</b>	<b>3,000 00</b>	<b>265,501 00</b>	<b>249,150 00</b>
ISHARES BARCLAYS 1-3 YR CD BD FUND (CSJ)	2,000 00	207,806 00	210,100 00
SPDR TRUST SERIES 1 (SPY)	4,000 00	494,640 00	834,760 00
	4,000 00	402,741 51	834,760 00
<b>SUBTOTAL</b>	<b>8,000 00</b>	<b>897,381 51</b>	<b>1,669,520 00</b>
VANGUARD FTSE EMERGING MKTS (VWO)	5,600 00	249,766 00	190,624 00
WISDOMTREE EMERG MKTS (ELD)	6,000 00	296,605 00	210,420 00
<b>TOTAL EQUITIES</b>		<b>2,326,234 19</b>	<b>2,921,033 00</b>
<b>INTERNATIONAL BONDS</b>			
ISRAEL STATE 9TH JUBILEE 10 YR BONDS REG 06/01/2025 3 70%	25,000 00	25,000 00	25,000 00
ISRAEL STATE 9TH JUBILEE 10 YR BONDS REG 01/01/2025 3 55%	25,000 00	25,000 00	25,000 00
STATE OF ISRAEL BONDS	75,000 00	75,000 00	75,000 00
<b>TOTAL INTERNATIONAL BONDS</b>		<b>125,000 00</b>	<b>125,000 00</b>

	COST BASIS	FMV
<b>TOTAL LONG POSITION</b>	<b>3,439,354 19</b>	<b>4,034,153 00</b>

DEARS FOUNDATION, INC.

EIN: 13-6160958

FYE 11/30/2015

ATTACHMENT TO FORM 990-PF

SCHEDULE OF SUSPENDED PASSIVE LOSS CARRY FORWARD:

FYE	CURRENT YEAR PASSIVE (LOSS)	C/Y PASSIVE (GAIN)	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)
11/30/2014	(8,090)	14,683	6,593	(28,540)
11/30/2015	(382)	13,436	13,054	(15,486)

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.