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

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

For calendar year **2011** or tax year beginning **07/01, 2011**, and ending **06/30, 2012**

Name of foundation
THE NETS FOUNDATION INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
15 METROTECH, 11TH FLOOR

City or town, state, and ZIP code
BROOKLYN, NY 11201

A Employer identification number
20-5370246

B Telephone number (see instructions)
(718) 942-9601

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

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change 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) **\$ 447,257.**

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	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule). Check <input type="checkbox"/> if the foundation is not required to attach Sch. B	1,030,405.			
	2 Interest on savings and temporary cash investments	686.	686.		ATCH 1
	3 Dividends and interest from securities				
	4 Gross rents				
	5 a Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	1,031,091.	686.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	13,253.			
	c Other professional fees (attach schedule) *	887.			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	14,140.			
	25 Contributions, gifts, grants paid	1,330,426.			1,330,426.
26 Total expenses and disbursements. Add lines 24 and 25	1,344,566.	0	0	1,330,426.	
27 Subtract line 26 from line 12	-313,475.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		686.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing	29,856.	23,379.	23,379.	
	2	Savings and temporary cash investments	737,810.	423,878.	423,878.	
	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)				
	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)					
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)	767,666.	447,257.	447,257.		
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 ATCH 3)	20,187.	13,253.			
23	Total liabilities (add lines 17 through 22)	20,187.	13,253.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	184,850.	219,322.		
	25	Temporarily restricted	562,629.	214,682.		
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	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)	747,479.	434,004.			
31	Total liabilities and net assets/fund balances (see instructions)	767,666.	447,257.			

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	747,479.
2	Enter amount from Part I, line 27a	2	-313,475.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	434,004.
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	434,004.

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)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2		
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	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	901,384.	884,114.	1.019534
2009	1,280,973.	1,029,837.	1.243860
2008	943,335.	1,050,311.	0.898148
2007	163,500.	704,060.	0.232225
2006			
2 Total of line 1, column (d)			3.393767
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			0.678753
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			811,612.
5 Multiply line 4 by line 3			550,884.
6 Enter 1% of net investment income (1% of Part I, line 27b)			7.
7 Add lines 5 and 6			550,891.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			1,330,426.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Values include 0, N/A, and 100.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes 'Yes' and 'No' columns. Values include 'X' and blank cells.

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of N.J. BASKETBALL, LLC Telephone no. 718-942-9601
Located at 15 METROTECH, 11TH FLOOR BROOKLYN, NY ZIP + 4 11201
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 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes X 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)? 1b
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? Yes X 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) 2b X
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? Yes X No
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a 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 2011? 4b X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see 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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

6 a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870.

7 a 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
BRETT YORMARK	DIRECTOR/ PRESIDENT	0	0	0
CHARLIE MIERSWA	DIRECTOR/ VP/ TREASURER	0	0	0
LEO EHRLINE	DIRECTOR/ VP/ SECRETARY	0	0	0
BRUCE RATNER	DIRECTOR	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				

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

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	
b	Average of monthly cash balances	1b	823,972.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	823,972.
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	823,972.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	12,360.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	811,612.
6	Minimum investment return. Enter 5% of line 5	6	40,581.

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	40,581.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	40,581.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	40,581.
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	40,581.

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	1,330,426.
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	1,330,426.
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	7.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,330,419.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				40,581.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only				
b Total for prior years: 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007	128,666.			
c From 2008	891,039.			
d From 2009	1,229,623.			
e From 2010	857,199.			
f Total of lines 3a through e	3,106,527.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,330,426.				
a Applied to 2010, 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 2011 distributable amount				40,581.
e Remaining amount distributed out of corpus	1,289,845.			
5 Excess distributions carryover applied to 2011 (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	4,396,372.			
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 2010 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
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 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	4,396,372.			
10 Analysis of line 9:				
a Excess from 2007	128,666.			
b Excess from 2008	891,039.			
c Excess from 2009	1,229,623.			
d Excess from 2010	857,199.			
e Excess from 2011	1,289,845.			

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

NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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)

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

Table with columns: Tax year (a) 2011, (b) 2010, (c) 2009, (d) 2008, (e) Total

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
(2) Support from general public and 5 or more exempt organizations
(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).)

N/A

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.

N/A

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

Check here [X] 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 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
<p><i>a Paid during the year</i></p> <p>ATTACHMENT 4</p>				
Total ▶ 3a				1,330,426.
<i>b Approved for future payment</i>				
Total ▶ 3b				

Schedule of Contributors

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

2011

Name of the organization

THE NETS FOUNDATION INC.

Employer identification number

20-5370246

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

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

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

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

Name of organization THE NETS FOUNDATION INC.

Employer identification number
20-5370246

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NEW JERSEY BASKETBALL ----- 15 METROTECH, 11TH FLOOR ----- BROOKLYN, NY 11201 -----	\$ 280,405.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	FOREST CITY RATNER COMPANIES ----- 1 METROTECH CENTER NORTH ----- BROOKLYN, NY 11201 -----	\$ 250,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	BARCLAYS CAPITAL INC ----- 745 7TH AVENUE ----- NEW YORK, NY 10019 -----	\$ 500,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization THE NETS FOUNDATION INC.

Employer identification number

20-5370246

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

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

Name of organization THE NETS FOUNDATION INC.

Employer identification number
20-5370246

Part III. Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

ATTACHMENT 1

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST REVENUE	686.	686.
TOTAL	<u>686.</u>	<u>686.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
REGISTRATION FEES AND OTHER	887.
TOTALS	<u>887.</u>

ATTACHMENT 3

FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>
ACCRUED EXPENSE	13,253.
TOTALS	<u>13,253.</u>

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 4

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
NEIGHBORS HELPING NEIGHBORS 443 39TH STREET, SUITE 202 BROOKLYN, NY 11232	NONE PUBLIC CHARITY	SUPPORT LOW INCOME HOUSING FUNDRAISER	10,000.
BROOKLYN HISTORICAL SOCIETY 128 PIERREPONT STREET BROOKLYN, NY 11201	NONE PUBLIC CHARITY	EDUCATIONAL TOURS & FREE VISIT FOR SCHOOLS	75,000.
ELITE LEARNING OF BROOKLYN INC 428 HUMBOLDT ST. BROOKLYN, NY 11211	NONE PUBLIC CHARITY	EDUCATIONAL TRAVEL PROGRAMS	62,500.
F.A.S.T. NYC ADDRESS PROVIDED ON REQUEST NEW YORK, NY 10017	NONE PUBLIC CHARITY	CREATE NEW SPORTS AND RECREATIONAL PROGRAMS	50,000.
BROOKLYN CHILDRENS MUSEUM 145 BROOKLYN AVE BROOKLYN, NY 11213	NONE PUBLIC CHARITY	GENERAL SUPPORT	130,000.
BROOKLYN CONSERVATORY OF MUSIC 58 7TH AVE BROOKLYN, NY 11217	NONE PUBLIC CHARITY	GENERAL SUPPORT	25,000.

ATTACHMENT 4

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 4 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CAMP SUNSHINE 35 ACADIA RD CASCO, ME 04015	NONE PUBLIC CHARITY	CAMP FOR 40 CHILDREN	70,000.
BROOKLYN COMMUNITY SERVICE 285 SCHERMERHORN STREET BROOKLYN, NY 11217	NONE PUBLIC CHARITY	THANKSGIVING MEALS	66,296.
FIRST TEE NEW YORK, INC 3545 JEROME AVENUE BRONX, NY 10467	NONE PUBLIC CHARITY	EDUCATION PROGRAMS	10,000.
FAMILY & FRIENDS FOR FREEDOM FUND 40 WOODLAND PLACE POMPTON PLAINS, NJ 07444	NONE PUBLIC CHARITY	FUNDRAISER SPONSOR	500.
BODY SCULT OF NEW YORK 1700 FULTON STREET, BROOKLYN, NY 11213	NONE PUBLIC CHARITY	CHILDREN'S SPORTS & FITNESS EXPO	10,000.
ST. JOHNS BREAD AND LIFE 795 LEXINGTON AVENUE BROOKLYN, NY 11221	NONE PUBLIC CHARITY	SUPPORT FOR FOOD PROGRAM	20,000.

FORM 990FP, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 4 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FUNSPORT, INC PO BOX 146 LAKE WORTH, FL 33460	NONE PUBLIC CHARITY	T-SHIRTS FOR YOUTH BASKETBALL PROGRAM	7,000.
INNERWORKINGS 1440 BROADWAY NEW YORK, NY 10018	NONE PUBLIC CHARITY	9/11 CARE PACKAGES FOR SOLDIERS	2,325.
NATIONAL ITALIAN AMERICAN FOUNDATION 1860 19TH ST NW WASHINGTON, DC 20009	NONE PUBLIC CHARITY	EAST COAST GALA TO SUPPORT YOUTH PROGRAMS	10,000.
NEW YORK CARES 65 BROADWAY 19TH FLOOR NEW YORK, NY 10006	NONE PUBLIC CHARITY	WINTER BENEFIT EVENT HELD ON DEC. 5, 2011	25,000.
OUT 2 PLAY 1560 BROADWAY, SUITE 706 NEW YORK, NY 10036	NONE PUBLIC CHARITY	RESTORE A LARGE SCALE OF NYC SCHOOL PLAYGROUNDS	100,000.
PARTNERSHIP FOR AFTERSCHOOL EDUCATION 120 BROADWAY NEW YORK, NY 10271	NONE PUBLIC CHARITY	10 AFTERSCHOOL PROGRAMS	15,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 4 (CONT'D)

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
PROSPECT PARK ALLIANCE 95 PROSPECT PARK WEST BROOKLYN, NY 11215	NONE PUBLIC CHARITY	LEFFERTS HISTORIC MUSEUM & EDUCATIONAL PROGRAMS	25,000.
78TH PRECINCT YOUTH COUNCIL 123 7TH AVENUE, PMB 2002 BROOKLYN, NY 11215	NONE PUBLIC CHARITY	BROOKLYN KINGS TRAVEL BASKETBALL PROGRAM	5,000.
AJILE L. TURNER FOUNDATION P.O. BOX 17162 CINCINATI, OH 45217	NONE PUBLIC CHARITY	DONATION TO SCHOLARSHIP FUND	1,500.
BED STUDY CAMPAIGN AGAINST HUNGER 2010 FULTON STREET BROOKLYN, NY 11233	NONE PUBLIC CHARITY	PROVIDE FOOD TO RESIDENTS OF BROOKLYN	10,000.
BEST OF BROOKLYN, INC. 45 MAIN STREET, SUITE 409 BROOKLYN, NY 11201	NONE PUBLIC CHARITY	HOLIDAY CELEBRATION FOR UNDERPRIVILEGED KIDS	3,000.
BRIC ARTS MEDIA BKLYN 647 FULTON STREET BROOKLYN, NY 11217	NONE PUBLIC CHARITY	TRAINING FOR CHILDREN	25,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 4 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
	FOUNDATION STATUS OF RECIPIENT			
BROOKLYN ACADEMY OF MUSIC 30 LAFAYETTE AVENUE BROOKLYN, NY 11217	NONE PUBLIC CHARITY		DANCE EDUCATION PROGRAMS	75,000.
BROOKLYN MUSEUM 200 EASTERN PKWY BROOKLYN, NY 11238	NONE PUBLIC CHARITY		FREE VISITS FOR SCHOOLS	50,000.
BROOKLYN NAVY YARD DEVELOPMENT CORPORATION 63 FLUSHING AVE #300 BROOKLYN, NY 11205	NONE PUBLIC CHARITY		DEVELOP AND DELIVER EDUCATIONAL PROGRAMS	100,000.
BROOKLYN PUBLIC LIBRARY 10 GRAND ARMY PLAZA BROOKLYN, NY 11238	NONE PUBLIC CHARITY		SUPPORT SUMMER READING PROGRAM	50,000.
CABRINI MISSION FOUNDATION 222 E 19TH ST # 5E NEW YORK, NY 10003	NONE PUBLIC CHARITY		AWARDS DINNER HONORING B. YORMARK	10,000.
CAMP BROOKLYN ADDRESS PROVIDED ON REQUEST NEW YORK, NY 10017	NONE PUBLIC CHARITY		SPONSORSHIP OF FUNDRAISER	1,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 4 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHRIS CARRINO FOUNDATION 4940 MERRICK ROAD #187 MASSAPEQUA PARK, NY 11762	NONE PUBLIC CHARITY	FUNDRAISER SPONSOR FOR FSHD	10,000.
CITY PARKS FOUNDATION 830 5TH AVE NEW YORK, NY 10065	NONE PUBLIC CHARITY	COMMUNITY BASED YOUTH PROGRAMS	50,000.
CROHN'S & COLITIS FOUNDATION OF AMERICA 386 PARK AVE S # 17 NEW YORK, NY 10016	NONE PUBLIC CHARITY	ANNUAL FUNDRAISER HELD ON DEC.7, 2011	15,000.
ST. JOHN'S BREAD & LIFE PROGRAM, INC. 795 LEXINGTON AVENUE BROOKLYN, NY 11221	NONE PUBLIC CHARITY	DONATION OF THANKSGIVING MEALS	5,105.
SHAWN CARTER SCHOLARSHIP FUND PO BOX 31-0066 MIAMI, FL 33231	NONE PUBLIC CHARITY	SCHOLARSHIPS FOR 140 STUDENTS	15,000.
ST. GEORGE'S SOCIETY OF NEW YORK 216 E 45TH ST # 901 NEW YORK, NY 10017	NONE PUBLIC CHARITY	TABLE FOR 2012 ENGLISH BALL HONORING BOB DIAMOND	10,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 4 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SUNRISE DAY CAMP 75 COLONIAL SPRINGS ROAD WHEATLEY HEIGHTS, NY 11798	NONE PUBLIC CHARITY	HOSPITAL TOYS	25,000.
TEAM FIRST 2541 LEACH ROAD ROCHESTER HILLS, MI 48309	NONE PUBLIC CHARITY	YOUTH SPORTING AND EDUCATIONAL PROGRAMS	15,000.
YMCA OF BROOKLYN 1401 FLATBUSH AVE BROOKLYN, NY 11210	NONE PUBLIC CHARITY	SUPPORT STRONG KIDS CAMPAIGN AT 6 LOCATIONS	100,000.
YWCA OF BROOKLYN 30 3RD AVENUE # 1 BROOKLYN, NY 11217	NONE PUBLIC CHARITY	ANNUAL FUNDRAISER ON NOV. 15, 2011	5,000.
FAMILY PROMISE 71 SUMMIT AVENUE SUMMIT, NJ 07901	NONE PUBLIC CHARITY	HOLIDAY SHOPPING SPREE FOR UNDERPRIVILEGED KIDS	5,000.
URBAN IMPACT 10 CHAPEL DRIVE ZAREPHATH, NJ 08890	NONE PUBLIC CHARITY	ROLE MODELING PROGRAM	6,200.

THE NETS FOUNDATION INC.

20-5370246

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 4 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
WEEKSVILLE HERITAGE CENTER 1698 BERGEN ST BROOKLYN, NY 11213	NONE PUBLIC CHARITY	SPONSORSHIP OF RECEPTION ON NOV. 14, 2011	25,000.
TOTAL CONTRIBUTIONS PAID			<u>1,330,426.</u>

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

Type or print

File by the due date for filing your return. See instructions.

Name of exempt organization or other filer, see instructions. THE NETS FOUNDATION INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 20-5370246
Number, street, and room or suite no. If a P.O. box, see instructions. 390 MURRAY HILL PARKWAY	Social security number (SSN) <input type="checkbox"/>
City, town or post office, state, and ZIP code. For a foreign address, see instructions. EAST RUTHERFORD, NJ 07073	

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

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

- The books are in the care of ▶ N. J. BASKETBALL, LLC

Telephone No. ▶ 201 635-3186 FAX No. ▶ 201 935-6691

- 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 02/15, 2013, 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 07/01, 2011, and ending 06/30, 2012.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$
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 \$

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

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

Type or print <small>File by the due date for filing your return See instructions</small>	Name of exempt organization or other filer, see instructions.		Enter filer's identifying number, see instructions Employer identification number (EIN) or	
	THE NETS FOUNDATION INC.		<input checked="" type="checkbox"/>	20-5370246
	Number, street, and room or suite no. If a P.O. box, see instructions 390 MURRAY HILL PARKWAY		<input type="checkbox"/>	Social security number (SSN)
City, town or post office, state, and ZIP code. For a foreign address, see instructions. EAST RUTHERFORD, NJ 07073				

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **N. J. BASKETBALL, LLC**
Telephone No **201 635-3186** FAX No. **201 935-6691**
- 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 05/15, 2013

5 For calendar year _____, or other tax year beginning 07/01, 20 11, and ending 06/30, 20 12

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 **ADDITIONAL TIME IS REQUIRED TO GATHER AND COMPILE INFORMATION, INCLUDING INFORMATION FROM THIRD PARTIES, NECESSARY TO PREPARE AND FILE A COMPLETE AND ACCURATE TAX RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
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 \$ <u>NONE</u>

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 *Ramiro M. McGehegan* Title FOR BERDON LLP
CERTIFIED PUBLIC ACCOUNTANTS
360 MADISON AVENUE Date 2/14/13
NEW YORK, NY 10017
ID. #13-0485070 Form 8868 (Rev 1-2012)