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

2011

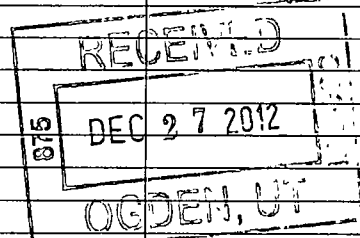
Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning _____, and ending _____

Name of foundation GBRG, INC		A Employer identification number 13-4072646
Number and street (or P O box number if mail is not delivered to street address) C/O HERTZ HERSON & CO 477 MADISON AVE	Room/suite	B Telephone number 2126867160
City or town, state, and ZIP code NEW YORK, NY 10022		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 27,721,535. (Part I, column (d) must be on cash basis)	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	211.	211.		STATEMENT 1
4 Dividends and interest from securities	773,763.	773,763.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	1,882,613.			
Gross sales price for all assets on line 6a 2,305,288.				
7 Capital gain net income (from Part IV, line 2)		1,882,613.		
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)				
11 Other income	34,475.	34,475.		STATEMENT 3
12 Total Add lines 1 through 11	2,691,062.	2,691,062.		
13 Compensation of officers, directors, trustees etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	10,884.	5,442.		5,442.
c Other professional fees STMT 5	630.	630.		0.
17 Interest	1,547.	1,547.		0.
18 Taxes STMT 6	57,291.	10,291.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses STMT 7	76,207.	75,143.		1,056.
24 Total operating and administrative expenses Add lines 13 through 23	146,559.	93,053.		6,498.
25 Contributions, gifts, grants paid	1,361,797.			1,361,797.
26 Total expenses and disbursements Add lines 24 and 25	1,508,356.	93,053.		1,368,295.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	1,182,706.			
b Net investment income (if negative, enter -0-)		2,598,009.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments	584,097.	90,784.	90,784.	
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations	296,834.			
	b	Investments - corporate stock				
	c	Investments - corporate bonds	125,842.			
11	Investments - land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10	21,303,649.	23,192,397.	27,630,751.		
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)	22,310,422.	23,283,181.	27,721,535.		
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				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31					
27	Capital stock, trust principal, or current funds	0.	0.			
28	Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.			
29	Retained earnings, accumulated income, endowment, or other funds	22,310,422.	23,283,181.			
30	Total net assets or fund balances	22,310,422.	23,283,181.			
31	Total liabilities and net assets/fund balances	22,310,422.	23,283,181.			

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	22,310,422.
2	Enter amount from Part I, line 27a	2	1,182,706.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	24,621.
4	Add lines 1, 2, and 3	4	23,517,749.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	234,568.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,283,181.

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	SEE ATTACHED STATEMENTS		
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	2,305,288.	422,675.	1,882,613.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			1,882,613.

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	1,882,613.
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) If (loss), enter -0- in Part I, line 8		3	N/A

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 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	954,284.	26,506,349.	.036002
2009	1,622,795.	24,735,332.	.065606
2008	1,470,429.	28,326,182.	.051911
2007	1,519,933.	32,595,157.	.046631
2006	1,605,075.	31,108,590.	.051596

2 Total of line 1, column (d)	2	.251746
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	.050349
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,820,365.
5 Multiply line 4 by line 3	5	1,451,077.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,980.
7 Add lines 5 and 6	7	1,477,057.
8 Enter qualifying distributions from Part XII, line 4	8	1,368,295.

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 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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>HERTZ, HERSON & COMPANY, LLP</u> Telephone no ▶ <u>2126867160</u> Located at ▶ <u>477 MADISON AVENUE, NEW YORK, NY</u> ZIP+4 ▶ <u>10022</u>			
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			<input type="checkbox"/>
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the 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.

	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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?		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? If "Yes," list the years ▶ _____, _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Organizations relying on a current notice regarding disaster assistance check here ▶

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No N/A

									X
									X

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 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	375,978.
b	Average of monthly cash balances	1b	373,943.
c	Fair market value of all other assets	1c	28,509,333.
d	Total (add lines 1a, b, and c)	1d	29,259,254.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,259,254.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	438,889.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,820,365.
6	Minimum investment return Enter 5% of line 5	6	1,441,018.

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	1,441,018.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	51,960.
b	Income tax for 2011. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	51,960.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,389,058.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,389,058.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,389,058.

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	1,368,295.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,368,295.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,368,295.

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				1,389,058.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,285,983.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 1,368,295.				
a Applied to 2010, but not more than line 2a			1,285,983.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				82,312.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				1,306,746.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

N/A

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

4942(j)(3) or 4942(j)(5)

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

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

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns Yes and No, rows 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), 1c. All 'No' boxes are checked (X).

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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... [] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here: Under penalties of perjury, I declare that I have examined this return... Signature of officer or trustee: [Signature], Date: 12/18/12, Title: TAX MATTERS OFFICER. May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: VINCENT OLIVA, Preparer's signature: [Signature], Date: 11/9/12, Check self-employed: [], PTIN: P00931489, Firm's name: HERTZ, HERSON & COMPANY, LLP, Firm's EIN: 13-5676811, Firm's address: 477 MADISON AVENUE, NEW YORK, NY 10022, Phone no.: 212-686-7160

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury Internal Revenue Service

File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box
If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form)
Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time

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

Form section for filer information including Name of exempt organization (GBRG, INC.), Employer identification number (EIN) 13-4072646, and address (C/O HERTZ, HERSON & CO., LLP 477 MADISON AVENUE, NEW YORK, NY 10022)

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

Table mapping Application Is For (e.g., Form 990, Form 990-T) to Return Code (e.g., 01, 07, 08, 09, 10, 11, 12)

- The books are in the care of
Telephone No
FAX No
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)

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 20 12, to file the exempt organization return for the organization named above

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

Table for tax calculations: 3a Tentative tax less any nonrefundable credits (\$24,000); 3b Refundable credits and estimated tax payments (\$0); 3c Balance due (\$24,000)

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 **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions GBRG, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-4072646
	Number, street, and room or suite no If a P O box, see instructions §HERTZ, HERSON & CO, LLP 477 MADISON AVE. 10TH FL.	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code For a foreign address, see instructions NEW YORK, NY 10022	

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 _____
Telephone No _____ FAX No _____
- 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

- I request an additional 3-month extension of time until NOVEMBER 15, _____, 20 12
- For calendar year 2011, or other tax year beginning _____, 20____, and ending _____, 20____
- If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return
 Change in accounting period
- State in detail why you need the extension Information and third-party source documents necessary to file a complete and accurate return have not yet been made available to taxpayer. As a result, taxpayer is unable to complete and file its 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 \$	24,000
8b 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 \$	24,000
8c Balance Due. Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c \$	0

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 ► *Carl Johnson* Title ► C. P. A Date ► 7/24/12

GBRG, INC

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 110000 SHS FEDERAL HOME LOAN BANK 3.625% DUE 10/1	P	04/14/09	12/20/11
b 71487.695 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2020	P	08/12/09	12/16/11
c 1497.92 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2020	P	08/12/09	12/15/11
d 1484.81 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2020	P	08/12/09	11/15/11
e 1555.57 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2020	P	08/12/09	10/17/11
f 1347.56 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2020	P	08/12/09	09/15/11
g 1538.5 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2020	P	08/12/09	08/15/11
h 2014.43 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2021	P	08/12/09	07/15/11
i 1263.92 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2022	P	08/12/09	06/15/11
j 1940.46 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2023	P	08/12/09	05/16/11
k 1641.65 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2024	P	08/12/09	04/15/11
l 1835.96 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2025	P	08/12/09	03/15/11
m 1973.35 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2026	P	08/12/09	02/15/11
n 1384.6 SHS FREDDIE MAC 5.5% GOLD DUE 2/1/2027	P	08/12/09	01/18/11
o 85000 SHS FREDDIE MAC 2.5% DUE 4/23/2014	P	04/23/09	12/20/11

(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 116,436.		115,685.	751.
b 77,922.		75,707.	2,215.
c 1,498.		1,586.	-88.
d 1,485.		1,572.	-87.
e 1,556.		1,647.	-91.
f 1,348.		1,427.	-79.
g 1,539.		1,629.	-90.
h 2,014.		2,133.	-119.
i 1,264.		1,339.	-75.
j 1,940.		2,055.	-115.
k 1,642.		1,739.	-97.
l 1,836.		1,944.	-108.
m 1,973.		2,090.	-117.
n 1,385.		1,466.	-81.
o 88,863.		84,814.	4,049.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			751.
b			2,215.
c			-88.
d			-87.
e			-91.
f			-79.
g			-90.
h			-119.
i			-75.
j			-115.
k			-97.
l			-108.
m			-117.
n			-81.
o			4,049.

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). If (loss), enter "-0-" in Part I, line 8	3	

GBRG, INC

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 40000 SHS AT&T CORP 7.3% DUE 11/15/2011	P	06/04/09	10/11/11
b 55000 SHS CITIGROUP INC 1.875% DUE 5/7/2012	P	04/30/09	12/20/11
c 25000 SHS HOUSEHOLD FINANCE CORP 6.375% DUE 11/27	P	08/13/09	12/15/11
d ENRON LITIGATION PROCEEDS	P		01/25/11
e LEGACY HERITAGE INVESTORS I LLC	P		
f LEGACY HERITAGE INVESTORS I LLC	P		
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 40,260.		44,253.	-3,993.
b 55,370.		54,856.	514.
c 25,647.		26,733.	-1,086.
d 2,682.			2,682.
e 63,915.			63,915.
f 1,814,713.			1,814,713.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			-3,993.
b			514.
c			-1,086.
d			2,682.
e			63,915.
f			1,814,713.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	1,882,613.
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) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
JPMORGAN INTEREST SWEEP	82.
JPMORGAN PRIME MONEY MARKET FUND	129.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	211.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CD&R FD VII OFFSHORE LP INTEREST ON CORPORATE OBLIGATIONS	145,597.	0.	145,597.
INTEREST ON US GOVT OBLIGATIONS	5,497.	0.	5,497.
LEGACY HERITAGE INVESTORS I LLC-DIVIDENDS	11,867.	0.	11,867.
LEGACY HERITAGE INVESTORS I LLC-INTEREST	320,217.	0.	320,217.
LEGACY HERITAGE INVESTORS I LLC-US INTEREST	237,666.	0.	237,666.
TOTAL TO FM 990-PF, PART I, LN 4	52,919.	0.	52,919.
	773,763.	0.	773,763.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
LEGACY HERITAGE INVESTORS I, LLC-OTHER PORTFOLIO INCOME	3,528.	3,528.	
LEGACY HERITAGE INVESTORS I, LLC-OTHER INCOME	30,947.	30,947.	
TOTAL TO FORM 990-PF, PART I, LINE 11	34,475.	34,475.	

FORM 990-PF

ACCOUNTING FEES

STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTANT FEE	10,884.	5,442.		5,442.
FO FORM 990-PF, PG 1, LN 16B	10,884.	5,442.		5,442.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	630.	630.		0.
FO FORM 990-PF, PG 1, LN 16C	630.	630.		0.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	47,000.	0.		0.
FOREIGN TAXES PAID	10,291.	10,291.		0.
FO FORM 990-PF, PG 1, LN 18	57,291.	10,291.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	1,013.	0.		1,013.
STATUTORY ADVERTISEMENT	43.	0.		43.
LEGACY HERITAGE INVESTORS I				
ELC-PORTFOLIO DEDUCTIONS	75,143.	75,143.		0.
NONDEDUCTIBLE EXPENSES	8.	0.		0.
FO FORM 990-PF, PG 1, LN 23	76,207.	75,143.		1,056.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
SUSAN WEXNER C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	PRES. SECY, TREAS, DIR. 0.00	0.	0.	0.
MICHAEL T INCANTALUPO C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	ASSISTANT SECRETARY 0.00	0.	0.	0.
DR BERTRAND AGUS C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
DR SAUL G AGUS C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
RAYMOND KANNER C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
FREGG H LEVY, ESQ C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
MICHAEL S OBERMAN, ESQ C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
MARK SAKS, ESQ C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	DIRECTOR 0.00	0.	0.	0.
ALBERT A SLAWSKY, CFA C/O HERTZ, HERSON & COMPANY, LLP 477 MADISON AVENUE NEW YORK, NY 10022	TAX MATTERS OFFICER 0.00	0.	0.	0.

DAVID KORN, CPA
C/O HERTZ, HERSON & COMPANY, LLP
177 MADISON AVENUE
NEW YORK, NY 10022

TAX MATTERS OFFICER

0.00

0.

0.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

0.

0.

0.

GBRG, Inc.

EIN: 13-4072646

Schedule of Contributions

12/31/11

Note Except as indicated, all of the entities listed below are US IRC Section 501 (c)(3) public charities. None of the recipients included in this schedule are individuals with any relationship to any foundation manager or substantial contributor.

			Contributions
12/13/2011	(*)	Israel Science Foundation Albert Einstein Square, P O B 4040, Jerusalem, Israel 91040 Purpose: Funding to facilitate the recruitment of outstanding scientists to universities by providing funding for start up grants and research support grants	150,000
06/02/2011	(*)	The Israel Science Foundation Albert Einstein Square, P.O B 4040, Jerusalem, Israel 91040 Purpose: Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care	73,233
08/04/2011	(*)	The Israel Science Foundation Albert Einstein Square, P O B 4040, Jerusalem, Israel 91040 Purpose: Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care	437,591
12/13/2011	(*)	The Israel Science Foundation Albert Einstein Square, P O B. 4040, Jerusalem, Israel 91040 Purpose: Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care.	599,722
01/18/2011	(*)	Yachad Modiin 23 Yeshayahu Hanavi Street, Modiin 71700, Israel Purpose. Development of educational campus with a primary school, upper school, and school for children with special needs	95,000
12/22/2011		American Jewish Joint Distribution Committee 711 3rd Ave Rm 900, New York, NY 10017 Purpose. General operating support	2,000
12/22/2011		HASC Summer Program Inc 5902 14th Ave , Brooklyn, NY 11219 Purpose: General operating support	500
12/22/2011		American Heart Association PO Box 3049, Syracuse, NY 13220-3049 Purpose: General operating support.	500
12/22/2011		American Red Cross P.O. Box 4002018, Des Moines, IA 50340-2018 Purpose: General operating support	250
12/22/2011		Camp Kaylie 4510 16th Avenue, Brooklyn, NY 11204 Purpose. General operating support.	3,000
		Pass-through contributions from K-1	1
			1,361,797
	(*)	Indicates non public charity engaged in charitable, educational, religious or scientific activities. Expenditure responsibility statements required by Reg. Sec 53.4945-5(d) for the above are attached to the tax return.	

GBRG, Inc.
EIN 13-4072646
Attachment to Form 990-PF
Tax Year Ended December 31, 2011
Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Israel Science Foundation
Albert Einstein Square, P.O.B. 4040, Jerusalem, Israel 91040

(2) **Date(s) and amount of grant(s):**

a. Total approved \$9,808,000
b. Date approved 3/29/2006
c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
12/13/2011	\$150,000

(3) **Purpose of grant(s):**

Purpose: Funding to facilitate the recruitment of outstanding scientists to universities by providing funding for start up grants and research support grants.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below)

\$9,018,521

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

06/14/2012
06/06/2012
02/09/2012
11/14/2011
07/19/2011

(7) **Verification**

Our local representative(s) verified the reports received from the grantee.

GBRG, Inc.
EIN 13-4072646
Attachment to Form 990-PF
Tax Year Ended December 31, 2011
Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** The Israel Science Foundation
Albert Einstein Square, P.O.B. 4040, Jerusalem, Israel 91040

(2) **Date(s) and amount of grant(s):**

- a. Total approved \$7,877,642
- b. Date approved 12/26/2006
- c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
06/02/2011	\$73,233
08/04/2011	\$437,591
12/13/2011	\$599,722

(3) **Purpose of grant(s):**

Purpose: Establish "protected time" for clinical physician-investigators to raise the level of clinical research and health care.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$4,337,784

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

05/30/2012
02/15/2012
11/16/2011
07/21/2011
02/23/2011

(7) **Verification**

Our local representative verified the reports received from the grantee.

GBRG, Inc.
EIN 13-4072646
Attachment to Form 990-PF
Tax Year Ended December 31, 2011
Statement required by IRC Regulations § 53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) **Grantee:** Yachad Modiin
23 Yeshayahu Hanavi Street, Modiin 71700, Israel

(2) **Date(s) and amount of grant(s):**

- a. Total approved \$1,400,000
b. Date approved 12/27/2006
c. Amounts paid in current tax year:

<u>Date of payment</u>	<u>Amount of payment</u>
01/18/2011	\$95,000

(3) **Purpose of grant(s):**

Purpose: Development of educational campus with a primary school, upper school, and school for children with special needs.

(4) **Amounts expended by Grantee, based upon most recent report received from Grantee:**

(This includes amounts received and expended by Grantee on this grant since inception of grant through most recent report date, noted below.)

\$1,125,000

(5) **Diversion:**

To the knowledge of the foundation and based on the report(s) furnished by the Grantee, no part of the grant has been used for other than its intended purpose.

(6) **Date of report(s) received from grantee:**

11/27/2011

(7) **Verification**

Our local representative verified the report received from the grantee.