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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2011Open to Public
Inspection**A For the 2011 calendar year, or tax year beginning** and ending**B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
ISRAEL EDUCATION RESOURCE CENTER, INC.
C/O ANNE LANSKI

Doing Business As

Number and street (or P O box if mail is not delivered to street address)
85 REVERE DRIVERoom/suite
ICity or town, state or country, and ZIP + 4
NORTHBROOK, IL 60062**F Name and address of principal officer** ANNE LANSKI
85 REVERE DRIVE SUITE I, NORTHBROOK, IL 60062**D Employer identification number**

26-1422898

E Telephone number
847-845-9954**G Gross receipts \$** 4,006,796.**H(a) Is this a group return**
for affiliates? ☐ Yes ☒ No**H(b) Are all affiliates included?** ☐ Yes ☐ No
If "No," attach a list (see instructions)**H(c) Group exemption number** ▶**I Tax-exempt status:** ☒ 501(c)(3) ☐ 501(c)() (insert no) ☐ 4947(a)(1) or ☐ 527**J Website:** WWW.THEICENTER.ORG**K Form of organization** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation** 2007 **M State of legal domicile** GA**Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>TO TRANSFORM THE STATE OF PRE-COLLEGIATE ISRAEL EDUCATION IN NORTH AMERICA BY ADVANCING THE</u>		
	2	Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	5	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	5	
	5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	8	
	6	Total number of volunteers (estimate if necessary)	0	
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	0.	
	7b	Net unrelated business taxable income from Form 990-T, line 34	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 1,527,742.	Current Year 3,930,213.
	9	Program service revenue (Part VIII, line 2g)	5,233.	75,626.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,256.	957.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,534,231.	4,006,796.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	0.	0.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	411,335.	639,279.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	16b	Total fundraising expenses (Part IX, column (D), line 25) ▶	0.	
Expenses	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	1,048,501.	1,451,924.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	1,459,836.	2,091,203.
	19	Revenue less expenses. Subtract line 18 from line 12	74,395.	1,915,593.
	20	Total assets (Part X, line 16)	Beginning of Current Year 595,657.	End of Year 2,515,277.
	21	Total liabilities (Part X, line 26)	0.	0.
	22	Net assets or fund balances. Subtract line 21 from line 20	595,657.	2,515,277.

Part II Signature Block

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

Sign Here ☒ Signature of officer **ANNE LANSKI, PRESIDENT** ☒ Date 6/11/2012

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name **GARY SHUTAN** Preparer's signature Gary Shutan Date 6/8/12 Check if self-employed ☐ PTIN **P00169151**

Firm's name ▶ **STEINBERG ADVISORS, LTD.** Firm's EIN ▶ **36-4320168**

Firm's address ▶ **5 REVERE DRIVE** Phone no **(847) 205-4700**

NORTHBROOK, IL 60062

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

20 6/12

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III

☒ X

1 Briefly describe the organization's mission:

TO TRANSFORM THE STATE OF PRE-COLLEGIATE ISRAEL EDUCATION IN NORTH
AMERICA BY ADVANCING THE STUDY
OF MODERN ISRAELI HISTORY, POLITICS AND SOCIETY AND DEMONSTRATING
ISRAEL'S CENTRAL ROLE IN THE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

If "Yes," describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 2,091,203. including grants of \$) (Revenue \$ 75,626.)
EDUCATION

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 2,091,203.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

**ISRAEL EDUCATION RESOURCE CENTER, INC.
C/O ANNE LANSKI**

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Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to any government or organization in the United States on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
25b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
28a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
28b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>	X	
28c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>		X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		X
35b Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

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Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V ☐

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
3b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
5b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
5c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?		X
6b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
c	Enter the amount of reserves on hand		
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		

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Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI

☒**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O	5	
1b Enter the number of voting members included in line 1a, above, who are independent	5	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6 Did the organization have members or stockholders?	6	X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X
13 Did the organization have a written whistleblower policy?	13	X
14 Did the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	X
b Other officers or key employees of the organization	15b	X
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions)		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **IL**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **▶**

ANNE LANSKI
85 REVERE DRIVE, SUITE I, NORTHBROOK, IL 60062

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees, officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

[illegible]

ISRAEL EDUCATION RESOURCE CENTER, INC.
C/O ANNE LANSKI

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Part VII Section A. **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-total								212,559.	0.	26,522.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								212,559.	0.	26,522.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 1

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? *If "Yes," complete Schedule J for such individual*
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*

	Yes	No
3		X
4	X	
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
NONE		

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0

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C/O ANNE LANSKI

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Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a	3445265.				
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	484,948.				
	g Noncash contributions included in lines 1a-1f \$						
	h Total. Add lines 1a-1f			3930213.			
Program Service Revenue	2 a TUITION	Business Code	611600	37,856.	37,856.		
	b CONSULTATION		541610	37,770.	37,770.		
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f			75,626.			
	Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			957.		
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross rents		(i) Real	(ii) Personal				
b Less rental expenses							
c Rental income or (loss)							
d Net rental income or (loss)							
7 a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
b Less: cost or other basis and sales expenses							
c Gain or (loss)							
d Net gain or (loss)							
8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18		a					
b Less direct expenses		b					
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities See Part IV, line 19		a					
b Less direct expenses		b					
c Net income or (loss) from gaming activities							
10 a Gross sales of inventory, less returns and allowances		a					
b Less cost of goods sold	b						
c Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code				
11 a							
b							
c							
d All other revenue							
e Total. Add lines 11a-11d							
12 Total revenue. See instructions				4006796.	75,626.	0.	957.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Check if Schedule O contains a response to any question in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the United States. See Part IV, line 21				
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	245,980.	245,980.		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	345,657.	345,657.		
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	9,742.	9,742.		
10 Payroll taxes	37,900.	37,900.		
11 Fees for services (non-employees):				
a Management				
b Legal	3,676.	3,676.		
c Accounting	12,750.	12,750.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	893.	893.		
12 Advertising and promotion	217,969.	217,969.		
13 Office expenses	46,651.	46,651.		
14 Information technology				
15 Royalties				
16 Occupancy	54,570.	54,570.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	1,039,022.	1,039,022.		
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	56,905.	56,905.		
23 Insurance	19,488.	19,488.		
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a _____				
b _____				
c _____				
d _____				
e All other expenses _____				
25 Total functional expenses. Add lines 1 through 24e	2,091,203.	2,091,203.	0.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Check here ☐ if following SOP 98-2 (ASC 958-720)

ISRAEL EDUCATION RESOURCE CENTER, INC.
C/O ANNE LANSKI

Form 990 (2011)

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Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing		1	
	2 Savings and temporary cash investments	472,890.	2	408,193.
	3 Pledges and grants receivable, net	0.	3	1,964,765.
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	6,605.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	67,535.		
	10b Less: accumulated depreciation	23,233.	10c	44,302.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11		12	
	13 Investments - program-related See Part IV, line 11		13	
	14 Intangible assets	0.	14	0.
	15 Other assets. See Part IV, line 11	92,052.	15	91,412.
16 Total assets. Add lines 1 through 15 (must equal line 34)	595,657.	16	2,515,277.	
Liabilities	17 Accounts payable and accrued expenses		17	
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	0.	26	0.
	Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ☒ and complete lines 27 through 29, and lines 33 and 34.		
27 Unrestricted net assets		431,947.	27	145,144.
28 Temporarily restricted net assets		163,710.	28	2,370,133.
29 Permanently restricted net assets			29	
Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.				
30 Capital stock or trust principal, or current funds			30	
31 Paid-in or capital surplus, or land, building, or equipment fund			31	
32 Retained earnings, endowment, accumulated income, or other funds			32	
33 Total net assets or fund balances		595,657.	33	2,515,277.
34 Total liabilities and net assets/fund balances		595,657.	34	2,515,277.

Form **990** (2011)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	4,006,796.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,091,203.
3	Revenue less expenses. Subtract line 2 from line 1	3	1,915,593.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	595,657.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	4,027.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	2,515,277.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII ☒

- 1 Accounting method used to prepare the Form 990: ☐ Cash ☐ Accrual ☒ Other SEE SCH O
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both
☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2011)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")		1,000,100.	1,000,000.	1,527,742.	3,930,213.	7,458,055.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3		1,000,100.	1,000,000.	1,527,742.	3,930,213.	7,458,055.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						4,255,648.
6 Public support. Subtract line 5 from line 4						3,202,407.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4		1,000,100.	1,000,000.	1,527,742.	3,930,213.	7,458,055.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources		1,194.	2,738.	1,256.	957.	6,145.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						7,464,200.
12 Gross receipts from related activities, etc. (see instructions)					12	83,571.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ ☒						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2011 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2011. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐		
b 33 1/3% support test - 2010. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ ☐		
17a 10% -facts-and-circumstances test - 2011. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐		
b 10% -facts-and-circumstances test - 2010. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2010 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2010 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2011. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

b 33 1/3% support tests - 2010. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ► ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ► ☐

**ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE D - DEFERRED COMPENSATION

Effective January 1, 2009, the Organization adopted two deferred compensation plans in accordance with provisions of codes 457(f) and 457(b) of the Internal Revenue Code which provide for certain payments after termination, retirement, disability or death for a select group of its management. The President of the Organization is currently the sole participant of both plans. Contributions to the plans are discretionary.

Contributions to the 457 (f) plan are segregated in an investment account in the name of the Organization that is available to satisfy the claims of creditors. For purposes of the 457(f) plan, retirement is defined as August 31, 2011; the expiration date of the employment contract with the President described in Note H. Accordingly in December 2011, the entire fund balance of approximately \$28,000 was disbursed to the President. A new 457(f) account will be established in 2012. Contributions to the 457(b) plan are invested in an individual retirement plan owned by and in the name of the President. The Organization contributed \$26,522 and \$25,750 to the plans in 2011 and 2010.

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990. ▶ See separate instructions.

2011

Open to Public Inspection

Name of the organization **ISRAEL EDUCATION RESOURCE CENTER, INC.**
C/O ANNE LANSKI

Employer identification number
26-1422898

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶

4 Number of states where property subject to conservation easement is located ▶

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ \$

(ii) Assets included in Form 990, Part X ▶ \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ \$

b Assets included in Form 990, Part X ▶ \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations
 d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment ► _____ %
 b Permanent endowment ► _____ %
 c Temporarily restricted endowment ► _____ %

The percentages in lines 2a, 2b, and 2c should equal 100%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations
 (ii) related organizations

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		67,535.	23,233.	44,302.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c))				44,302.

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

Part VIII Investments - Program Related. See Form 990, Part X, line 13

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15.) ▶	

Part X Other Liabilities. See Form 990, Part X, line 25

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ▶	

FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	4,006,796.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,091,203.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	1,915,593.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	4,027.
9	Total adjustments (net). Add lines 4 through 8	9	4,027.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	1,919,620.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	4,006,796.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	4,006,796.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	4,006,796.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	2,091,203.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25.		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	2,091,203.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	2,091,203.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information

PART XI, LINE 8 - OTHER ADJUSTMENTS:

PREPAID RENT REPORTED ON 2010 AUDITED FINANCIAL STATEMENTS 4,027.

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ **Complete if the organization answered "Yes" to Form 990,
Part IV, line 23.**

▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No 1545-0047

2011

**Open to Public
Inspection**

Name of the organization

ISRAEL EDUCATION RESOURCE CENTER, INC.
C/O ANNE LANSKI

Employer identification number

26-1422898

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990,
Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or
reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors,
trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's
CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to
establish compensation of the CEO/Executive Director. Explain in Part III.

- | | |
|--|---|
| ☐ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☒ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing
organization or a related organization

a Receive a severance payment or change-of-control payment?

b Participate in, or receive payment from, a supplemental nonqualified retirement plan?

c Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments
not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the
initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in
Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b	X	
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2011

ISRAEL EDUCATION RESOURCE CENTER, INC.

Schedule J (Form 990) 2011

C/O ANNE LANSKI

26-1422898

Page 2

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ANNE LANSKI	(i) 212,559.	0.	0.	0.	6,899.	219,458.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
2	(i)						
	(ii)						
3	(i)						
	(ii)						
4	(i)						
	(ii)						
5	(i)						
	(ii)						
6	(i)						
	(ii)						
7	(i)						
	(ii)						
8	(i)						
	(ii)						
9	(i)						
	(ii)						
10	(i)						
	(ii)						
11	(i)						
	(ii)						
12	(i)						
	(ii)						
13	(i)						
	(ii)						
14	(i)						
	(ii)						
15	(i)						
	(ii)						
16	(i)						
	(ii)						

Schedule J (Form 990) 2011

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information

PART I, LINE 4B: ANNE LANSKI \$25,750

PART I, LINE 7: CONTRIBUTIONS TO 457(F) AND 457 (B) PLAN

457

ISRAEL EDUCATION RESOURCE CENTER, INC.

Schedule L (Form 990 or 990-EZ) 2011 C/O ANNE LANSKI

26-1422898 Page 2

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
BARRY CHAZAN	HUSBAND OF CFO	36,000.	FACILITATE,		X

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: BARRY CHAZAN

(D) DESCRIPTION OF TRANSACTION: FACILITATE, SUPERVISE AND RUN TRAINING SESSIONS

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2011
Open to Public
Inspection

Name of the organization

ISRAEL EDUCATION RESOURCE CENTER, INC.
C/O ANNE LANSKI

Employer identification number
26-1422898

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

STUDY OF MODERN ISRAELI HISTORY, POLITICS AND SOCIETY AND DEMONSTRATING
ISRAEL'S CENTRAL ROLE IN THE COLLECTIVE JEWISH IDENTITY

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

COLLECTIVE JEWISH IDENTITY.

FORM 990, PART VI, SECTION B, LINE 11: A COPY OF THE FORM 990 IS PROVIDED
TO THE EXECUTIVE DIRECTOR PRIOR TO ITS BEING FILED. THE EXECUTIVE DIRECTOR
MAKES COPIES AND GIVES TO ALL MEMBERS OF THE BOARD FOR THEIR REVIEW BEFORE
BEING FILED. ONCE EVERYONE IS SATISFIED THAT THE RETURN IS CORRECT, THE
RETURN IS SIGNED AND FILED.

FORM 990, PART VI, SECTION B, LINE 12C: ALL CONFLICTS OF INTERESTS ARE
BROUGHT TO THE ATTENTION OF THE BOARD

FORM 990, PART VI, SECTION B, LINE 15A: THE BOARD REVIEWS AND APPROVES THE
COMPENSATION OF OFFICERS AND/OR DIRECTORS.

FORM 990, PART VI, SECTION C, LINE 19: ORGANIZATION MAKES ITS CONFLICT OF
INTEREST POLICY, GOVERNING DOCUMENTS AND FINANACIAL STATEMENTS AVAILABLE TO
THE PUBLIC VIA THE INTERNET AND UPON REQUEST.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

PREPAID RENT REPORTED ON 2010 AUDITED FINANCIAL STATEMENTS 4,027.

Name of the organization ISRAEL EDUCATION RESOURCE CENTER, INC.
C/O ANNE LANSKI

Employer identification number
26-1422898

ON THE PRIOR YEAR FORM 990, THE ORGANIZATION REPORTED ITS ACCOUNTING
METHOD USED TO PREPARE ITS INCOME TAX RETURN AS THE INCOME TAX BASIS
METHOD OF ACCOUNTING. THERE WERE NO MATERIAL DIFFERENCES IN THE PRIOR
YEAR BETWEEN THE ACCRUAL AND INCOME TAX BASIS OF ACCOUNTING. THE
ORGANIZATION HAS NOT CHANGED ITS METHOD OF ACCOUNTING IN 2011.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **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. 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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. ISRAEL EDUCATION RESOURCE CENTER, INC. C/O ANNE LANSKI	Employer identification number (EIN) or ☒ 26-1422898
	Number, street, and room or suite no. If a P O box, see instructions. 85 REVERE DRIVE, NO. I	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NORTHBROOK, IL 60062	

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

01

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

ANNE LANSKI

- The books are in the care of ► **85 REVERE DRIVE, SUITE I - NORTHBROOK, IL 60062**

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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► ☒ calendar year **2011** or
 ► ☐ tax year beginning _____, and ending _____

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	\$	0.
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	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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.

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)

Depreciation and Amortization 990
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

ISRAEL EDUCATION RESOURCE CENTER, INC.
C/O ANNE LANSKI

FORM 990 PAGE 10

26-1422898

Part I Election To Expense Certain Property Under Section 179 Note If you have any listed property, complete Part V before you complete Part I

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1. If zero or less, enter -0- If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2010 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2012. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	42.

Part III MACRS Depreciation (Do not include listed property.) (See instructions)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2011	17	10,171.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2011 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		19,762.	5 YRS.	HY	200DB	3,952.
c 7-year property		1,518.	7 YRS.	HY	200DB	217.
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2011 Tax Year Using the Alternative Depreciation System

20a Class life				S/L	
b 12-year			12 yrs.	S/L	
c 40-year	/		40 yrs	MM	S/L

Part IV Summary (See instructions.)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr	22	14,382.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.**Section A - Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)**24a** Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	-------------------------------------	--	-------------------------------	--	---------------------------	------------------------------	----------------------------------	---------------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use

25

26 Property used more than 50% in a qualified business use:

		%						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%			S/L -		
		%			S/L -		
		%			S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1

29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.

If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle	(b) Vehicle	(c) Vehicle	(d) Vehicle	(e) Vehicle	(f) Vehicle
30 Total business/investment miles driven during the year (do not include commuting miles)						
31 Total commuting miles driven during the year						
32 Total other personal (noncommuting) miles driven						
33 Total miles driven during the year. Add lines 30 through 32						
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?						
36 Is another vehicle available for personal use?						

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners.		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.**Part VI Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2011 tax year					
WEBSITE DEVELOPMENT	071511	29,074.		36M	4,846.
43 Amortization of costs that began before your 2011 tax year				43	37,677.
44 Total. Add amounts in column (f). See the instructions for where to report				44	42,523.

**ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2011 AND 2010

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Statement of Activities - Year Ended December 31, 2010	5-6
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STEINBERG
a d v i s o r s, l t d.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Israel Education Resource Center, Inc. d/b/a The ICenter
Northbrook, Illinois

We have audited the accompanying statements of financial position of Israel Education Resource Center, Inc. d/b/a The ICenter as of December 31, 2011 and 2010, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Israel Education Resource Center, Inc. d/b/a The ICenter as of December 31, 2011 and 2010, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Steinberg Advisors, Ltd.

March 23, 2012

ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2011 AND 2010

ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 408,193	\$ 472,890
Unconditional promises to give	714,530	-
Prepaid expenses		
Educational materials	6,605	-
Rent	-	4,027
Deposits		
Equipment	3,375	-
Masters concentration	8,578	-
Total Current Assets	<u>1,141,281</u>	<u>476,917</u>
PROPERTY AND EQUIPMENT		
Computer equipment	47,723	27,962
Office furniture and equipment	8,202	6,684
Leasehold improvements	11,610	4,064
	<u>67,535</u>	<u>38,710</u>
Less accumulated depreciation and amortization	23,233	7,995
Total Property and Equipment	<u>44,302</u>	<u>30,715</u>
OTHER ASSETS		
Unconditional promises to give	1,250,235	-
Website, net of accumulated amortization of \$60,078 and \$18,411 at December 31, 2011 and 2010	79,459	92,052
Total Other Assets	<u>1,329,694</u>	<u>92,052</u>
	<u><u>\$ 2,515,277</u></u>	<u><u>\$ 599,684</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES	\$ -	\$ -
NET ASSETS		
Unrestricted	145,144	435,974
Temporarily restricted	2,370,133	163,710
	<u><u>\$ 2,515,277</u></u>	<u><u>\$ 599,684</u></u>

See accompanying notes to financial statements.

ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2011

	Unrestricted	Temporarily Restricted	Total
REVENUE			
Foundation grants	\$ 1,100,000	\$ 2,824,633	\$ 3,924,633
Consultation	37,770	-	37,770
Contributions	5,580	-	5,580
Program tuition	37,856	-	37,856
Interest	957	-	957
Assets released from restrictions	618,210	(618,210)	-
	<u>1,800,373</u>	<u>2,206,423</u>	<u>4,006,796</u>
EXPENSES			
Programming and Initiatives			
Initiatives			
Aleph Bets	95,447		95,447
Community Initiatives	207,394		207,394
Education Consultants	30,074		30,074
Teen Israel Experience	8,719		8,719
	<u>341,634</u>	<u>-</u>	<u>341,634</u>
Professional Development			
Camping	135,714		135,714
Day School	34,494		34,494
Educational Conferences	33,150		33,150
Icamp	139,435		139,435
Masters Concentration	163,042		163,042
MZ Interns	121,371		121,371
Present Tense Fellow Chair	16,610		16,610
Project InCite Fellowship	35,913		35,913
Targeted Training Seminars	62,282		62,282
	<u>742,011</u>	<u>-</u>	<u>742,011</u>
Educational Resource Development			
Camp Ramah Artist- In- Residence	7,500		7,500
Educational Entrepreneurship	11,801		11,801
Israel Toolkit	13,744		13,744
Nu Campaign	10,771		10,771
Spaceil	3,000		3,000
Sports Initiative	6,000		6,000
Toldot Israel Pilot Program	27,000		27,000
Other	14,228		14,228
	<u>94,044</u>	<u>-</u>	<u>94,044</u>
Total Programming and Initiatives	<u>1,177,689</u>	<u>-</u>	<u>1,177,689</u>

(continued)

ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2011

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Support services			
Depreciation and amortization	\$ 56,905	\$ -	\$ 56,905
Evaluation and assessment	114,395		114,395
Insurance	19,488		19,488
Marketing, outreach, and planning	103,574		103,574
Office supplies and expenses	29,842		29,842
Postage	1,699		1,699
Professional fees	16,426		16,426
Rent	49,145		49,145
Staffing			
Staff salaries, payroll taxes, and group insurance	474,983		474,983
Deferred compensation	26,522		26,522
Telephone	15,110		15,110
Utilities	5,425		5,425
Total support expenses	<u>913,514</u>	<u>-</u>	<u>913,514</u>
Total expenses	<u>2,091,203</u>	<u>-</u>	<u>2,091,203</u>
Increase (Decrease) in net assets	(290,830)	2,206,423	1,915,593
Net Assets			
Beginning of year	<u>435,974</u>	<u>163,710</u>	<u>599,684</u>
End of year	<u>\$ 145,144</u>	<u>\$ 2,370,133</u>	<u>\$ 2,515,277</u>

See accompanying notes to financial statements.

ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2010

	Unrestricted	Restricted	Total
REVENUE			
Foundation grants	\$ 1,041,220	\$ 478,710	\$ 1,519,930
Contributions	-	7,812	7,812
Program tuition	5,233	-	5,233
Interest	1,256	-	1,256
Assets released from restrictions	322,812	(322,812)	-
	<u>1,370,521</u>	<u>163,710</u>	<u>1,534,231</u>
EXPENSES			
Programming and Initiatives			
Initiatives			
Aleph Bets	9,633		9,633
Arts and Culture Initiative	15,000		15,000
Education Consultants			
iTeam	112,250		112,250
Other	40,040		40,040
	<u>176,923</u>	<u>-</u>	<u>176,923</u>
Professional Development			
Day School	70,220		70,220
Masters Concentration	47,091		47,091
Present Tense Fellow Chair	30,000		30,000
Project InCite Fellowship	130,771		130,771
Public School Hebrew Teachers	4,864		4,864
Targeted Training Seminars	36,913		36,913
	<u>319,859</u>	<u>-</u>	<u>319,859</u>
Educational Resource Development			
Educational Conferences	9,306		9,306
Melton Curriculum Data Base	5,200		5,200
Nu Campaign	13,700		13,700
Sports Initiative	13,293		13,293
Technology	9,759		9,759
Toldot Israel Pilot Program	201,549		201,549
Other	57,261		57,261
	<u>310,068</u>	<u>-</u>	<u>310,068</u>
 Total Programming and Initiatives	 <u>806,850</u>	 <u>-</u>	 <u>806,850</u>

(continued)

ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2010

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Support services			
Depreciation and amortization	\$ 25,071	\$ -	\$ 25,071
Evaluation and assessment	36,596		36,596
Insurance	19,348		19,348
Marketing, outreach, and planning	46,713		46,713
Office supplies and expenses	34,948		34,948
Postage	850		850
Professional fees	15,419		15,419
Rent	35,708		35,708
Staffing			
Professional development	2,500		2,500
Staff salaries, payroll taxes, and group insurance	385,585		385,585
Deferred compensation	25,750		25,750
Telephone	17,822		17,822
Utilities	2,649		2,649
Total support expenses	<u>648,959</u>	<u>-</u>	<u>648,959</u>
Total expenses	<u>1,455,809</u>	<u>-</u>	<u>1,455,809</u>
Increase (Decrease) in net assets	(85,288)	163,710	78,422
Net Assets			
Beginning of year	<u>521,262</u>	<u>-</u>	<u>521,262</u>
End of year	<u>\$ 435,974</u>	<u>\$ 163,710</u>	<u>\$ 599,684</u>

See accompanying notes to financial statements.

ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 1,915,593	\$ 78,422
Adjustments to reconcile increase in net assets to cash provided (used) by operating activities		
Depreciation and amortization	56,905	25,071
Changes in assets:		
Increase in unrestricted promises to give	(1,964,765)	-
(Increase) in prepaid expenses	(2,578)	(4,027)
(Increase) in deposit	(8,578)	-
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(3,423)</u>	<u>99,466</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(28,825)	(36,204)
Acquisition of website	(29,074)	(53,015)
Equipment deposit	(3,375)	-
NET CASH USED BY INVESTING ACTIVITIES	<u>(61,274)</u>	<u>(89,219)</u>
 NET INCREASE (DECREASE) IN CASH	 (64,697)	 10,247
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>472,890</u>	<u>462,643</u>
 End of year	 <u><u>\$ 408,193</u></u>	 <u><u>\$ 472,890</u></u>

See accompanying notes to financial statements.

**ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

The Israel Education Resource Center (the Organization) is a not-for-profit organization located in Illinois. The Organization was incorporated in the State of Georgia in October 2007, but began operations in February 2008. The principal purpose of the Organization is to transform the state of pre-collegiate Israel education in North America by advancing the study of modern Israeli history, politics and society. Through December 31, 2010, the Organization was primarily funded by grants from the Jim Joseph Foundation (Jim Joseph) and the Lynn and Charles Schusterman Foundation (Schusterman) as further described in Note B. Jim Joseph and Schusterman provided additional grants in 2011. Additionally in 2011 the Organization received substantial grants from the Jewish Federation of Metropolitan Chicago (Federation), the Marcus Foundation and the Avi Chai Foundation.

BASIS OF PRESENTATION

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its accounting standards codification. The codification provides that organizations are required to classify its net assets, revenue and expenses based upon the existence or absence of donor-imposed restrictions, and it requires that the amounts of each of three classes of net assets: permanently restricted, temporarily restricted, and unrestricted, be displayed in a statement of financial position and that the amounts and change in each of those classes of net assets be displayed in a statement of activities.

Unrestricted net assets represent resources not subject to donor-imposed restrictions.

Temporarily restricted assets represent resources subject to donor-imposed restrictions that may or will be met either by actions of the Organization or the passage of time. These amounts are reclassified to unrestricted net assets when such restrictions are met or have expired.

Permanently restricted assets represent endowments that are subject to various donor restrictions requiring the principal to be invested in perpetuity and only the income to be used for operating purposes.

The Organization's net assets are comprised of temporarily restricted and unrestricted net assets.

**ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010**

**NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (CONTINUED)**

PROMISES TO GIVE

The grants from the foundations described in Note B are considered as conditional promises to give as the Organization must comply with various requirements, none of which the likelihood of being met can be considered substantially assured. Conditional promises to give from these foundations are not included as contributions until the conditions are substantially met.

The grant from the Federation described in Note C is considered as an unconditional promise to give as the conditions in the grant have been substantially satisfied in the same year the grant was received. The amounts to be received under this grant expected to be received in one year are recorded at realizable value. The amounts to be received under this grant in future years are recorded at realizable value which approximates net realizable value due to the short period of years involved and the low risk-free interest rate on September 14, 2011, the date the grant was awarded.

CONCENTRATION OF CREDIT RISK

The Organization maintains its cash funds in two financial institutions located in Chicago, Illinois and its cash equivalents with a national brokerage firm. Cash balances in non-interest bearing checking accounts are fully insured by the Federal Deposit Insurance Corporation (FDIC) from December 31, 2010 through December 31, 2012. Cash balances in other bank accounts are insured up to \$250,000 through December 31, 2013. The balances in the brokerage firm are comprised of bank certificate of deposits limited to no more than \$250,000 in any individual certificate.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

CASH EQUIVALENTS

The Organization considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents.

ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE A - NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT

Property and equipment consisting of computer equipment and office furniture and equipment is recorded at cost less accumulated depreciation. Depreciation is provided on accelerated methods over the estimated useful lives of the assets which range from five to seven years.

Maintenance and repairs which neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. Gains or losses on disposition of property and equipment are included in income.

Leasehold improvements are amortized over the lesser of the lives of the assets or term of the lease.

WEBSITE

Website costs are being amortized using the straight-line method over an estimated life of three years. The website was placed in service during the second quarter of 2010. Amortization for 2011 and 2010 was \$41,667 and \$18,411, respectively. Amortization for 2012, 2013 and 2014 is expected to be approximately \$46,500, \$28,100, and \$4,800, respectively.

INCOME TAXES

The Organization has a letter of exemption from the Internal Revenue Service under Section 501(C) (3), and is currently not liable for Federal income tax. However, the Organization is required to file a Return of Organization Exempt from Income Tax for Federal purposes.

RECLASSIFICATIONS

Certain amounts in the 2010 financial statements have been reclassified to conform to the 2011 presentation.

SUBSEQUENT EVENTS

Accounting principles generally accepted in the United States of America require that financial statements recognize the effects of events subsequent to the balance sheet date that provide additional evidence about conditions that existed at the date of the balance sheet. The Company has made an evaluation of subsequent events through March 23, 2012.

ISRAEL EDUCATION RESOURCE CENTER, INC.
D/B/A THE ICENTER
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2011 AND 2010

NOTE F - ITEAM EDUCATIONAL CONSULTANTS

On February 1, 2010, the Organization, upon Board review and approval, entered into consulting agreements through December 31, 2010 for educational consulting services on collaborative initiatives with ten iTeam consultants. The iTeam consultants were paid a total of \$112,250 in 2010.

Some of the iTeam educational consultants were also compensated for educational consulting services and training performed on a project basis. Additionally, the Organization utilized non iTeam educational consultants on a project basis. Total payments to educational consultants (including \$36,000 and \$21,250 paid to a relative of the President in 2011 and 2010, respectively) were approximately \$386,000 and \$223,000 in 2011 and 2010, respectively

NOTE G - LEASE

Effective August 1, 2010, the Organization entered into a lease for a new office suite in the same building complex previous occupied under the terms of a month to month lease. The new lease expires on July 31, 2015 (if not cancelled earlier as provided) and is renewable for two additional periods of five years. The Organization can cancel the lease any time after July 31, 2012 upon six months prior written notice and a payment to the landlord of the unamortized cost of certain leasehold improvements. The non-cancellable term of the lease provides for average monthly rentals of \$4,100. The Organization is also responsible for its proportionate share of increases in real estate taxes and operating expenses and insurance. Rent expense was \$49,145 and \$35,708 in 2011 and 2010, respectively.

NOTE H - COMMITMENT

The company renewed its employment agreement with the President of the Organization for a period of three years through August 31, 2014. The agreement provides for a minimum annual salary with certain increases in the second and third year and payment of employee benefits including contributions to the retirement plans described in Note E above.