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EXTENSION ATTACHED

Form **990-PF**

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

OMB No 1545-0052

**2011**

Department of the Treasury  
Internal Revenue Service

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

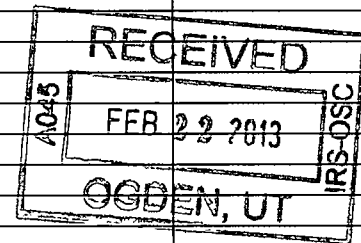
For calendar year 2011 or tax year beginning

04/01, 2011, and ending

03/31, 2012

|   |   |  |
|---|---|--|
| Name of foundation<br>NETZACH FOUNDATION  |   | A Employer identification number<br>13-6967224   |
| Number and street (or P O box number if mail is not delivered to street address)<br>156 WEST 56TH STREET  | Room/suite<br>1701  | B Telephone number (see instructions)<br>(212) 419-2730  |
| City or town, state, and ZIP code<br>NEW YORK, NY 10019   |   | C If exemption application is pending, check here <input type="checkbox"/>   |
| G Check all that apply<br><input type="checkbox"/> Initial return<br><input type="checkbox"/> Final return<br><input type="checkbox"/> Address change   |   | D 1 Foreign organizations, check here <input type="checkbox"/><br>2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| <input type="checkbox"/> Initial return of a former public charity<br><input type="checkbox"/> Amended return<br><input type="checkbox"/> Name change   |   | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>  |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |   | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>   |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 4,356,003.</b>  | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(Part I, column (d) must be on cash basis) |  |

| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) |  | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|--|--|------------------------------------|---------------------------|-------------------------|---|
| Revenue  | 1 Contributions, gifts, grants, etc., received (attach schedule) . . . . .                   | 61,500.                            |                           |                         |   |
|  | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B . . . . . |                                    |                           |                         |   |
|  | 3 Interest on savings and temporary cash investments . . . . .                               | 5,742.                             | 5,742.                    |                         | ATCH 1  |
|  | 4 Dividends and interest from securities . . . . .   |                                    |                           |                         |   |
|  | 5a Gross rents . . . . .   |                                    |                           |                         |   |
|  | b Net rental income or (loss) . . . . .  |                                    |                           |                         |   |
|  | 6a Net gain or (loss) from sale of assets not on line 10 . . . . .                           | 13.                                |                           |                         |   |
|  | b Gross sales price for all assets on line 6a . . . . .                                      | 13.                                |                           |                         |   |
|  | 7 Capital gain net income (from Part IV, line 2) . . . . .                                   |                                    | 13.                       |                         |   |
|  | 8 Net short-term capital gain . . . . .  |                                    |                           |                         |   |
|  | 9 Income modifications . . . . .   |                                    |                           |                         |   |
|  | 10 a Gross sales less returns and allowances . . . . .                                       |                                    |                           |                         |   |
| b Less Cost of goods sold . . . . .  |  |                                    |                           |                         |   |
| c Gross profit or (loss) (attach schedule) . . . . .   |  |                                    |                           |                         |   |
| 11 Other income (attach schedule) . . . . .  | 20.  |                                    |                           | ATCH 2                  |   |
| 12 Total Add lines 1 through 11 . . . . .  | 67,275.  | 5,755.                             |                           |                         |   |
| Operating and Administrative Expenses  | 13 Compensation of officers, directors, trustees, etc . . . . .                              | 0                                  |                           |                         |   |
|  | 14 Other employee salaries and wages . . . . .   |                                    |                           |                         |   |
|  | 15 Pension plans, employee benefits . . . . .  |                                    |                           |                         |   |
|  | 16a Legal fees (attach schedule) ATCH 3 . . . . .  | 125.                               |                           |                         | 125.  |
|  | b Accounting fees (attach schedule) ATCH 4 . . . . .   | 13,732.                            |                           |                         | 13,732.   |
|  | c Other professional fees (attach schedule) . . . . .  |                                    |                           |                         |   |
|  | 17 Interest . . . . .  |                                    |                           |                         |   |
|  | 18 Taxes (attach schedule) (see instructions) . . . . .                                      |                                    |                           |                         |   |
|  | 19 Depreciation (attach schedule) and depletion . . . . .                                    |                                    |                           |                         |   |
|  | 20 Occupancy . . . . .   |                                    |                           |                         |   |
|  | 21 Travel, conferences, and meetings . . . . .   |                                    |                           |                         |   |
|  | 22 Printing and publications . . . . .   |                                    |                           |                         |   |
|  | 23 Other expenses (attach schedule) ATCH 5 . . . . .   | 250.                               |                           |                         | 250.  |
|  | 24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .            | 14,107.                            |                           |                         | 14,107.   |
| 25 Contributions, gifts, grants paid . . . . .   | 43,500.  |                                    |                           | 43,500.                 |   |
| 26 Total expenses and disbursements Add lines 24 and 25 . . . . .  | 57,607.  | 0                                  | 0                         | 57,607.                 |   |
| 27 Subtract line 26 from line 12 . . . . .   | 9,668.   |                                    |                           |                         |   |
| a Excess of revenue over expenses and disbursements . . . . .  |  |                                    |                           |                         |   |
| b Net investment income (if negative, enter -0-) . . . . .   |  | 5,755.                             |                           |                         |   |
| c Adjusted net income (if negative, enter -0-) . . . . .   |  |                                    |                           |                         |   |



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Form 990-PF (2011)

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| Part II Balance Sheets      |   | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)      |   |            |            |
|-----------------------------|---|---|---|------------|------------|
|                             |   | Beginning of year<br>(a) Book Value   | End of year<br>(b) Book Value (c) Fair Market Value |            |            |
| Assets                      | 1   | Cash - non-interest-bearing   |   |            |            |
|                             | 2   | Savings and temporary cash investments  | 3,028,800.  | 3,033,468. | 3,033,468. |
|                             | 3   | Accounts receivable   |   |            |            |
|                             |   | Less allowance for doubtful accounts  |   |            |            |
|                             | 4   | Pledges receivable  |   |            |            |
|                             |   | Less allowance for doubtful accounts  |   |            |            |
|                             | 5   | Grants receivable   |   |            |            |
|                             | 6   | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) |   |            |            |
|                             | 7   | Other notes and loans receivable (attach schedule)  |   |            |            |
|                             |   | Less allowance for doubtful accounts  |   |            |            |
|                             | 8   | Inventories for sale or use   |   |            |            |
|                             | 9   | Prepaid expenses and deferred charges   |   |            |            |
|                             | 10 a  | Investments - U S and state government obligations (attach schedule)  |   |            |            |
|                             | b   | Investments - corporate stock (attach schedule)   |   |            |            |
|                             | c   | Investments - corporate bonds (attach schedule)   |   |            |            |
|                             | 11  | Investments - land, buildings, and equipment basis  |   |            |            |
|                             | Less accumulated depreciation (attach schedule)   |   |   |            |            |
| 12                          | Investments - mortgage loans  |   |   |            |            |
| 13                          | Investments - other (attach schedule) ATCH 6  | 1,000,000.  | 1,000,000.  | 1,197,535. |            |
| 14                          | Land, buildings, and equipment basis  |   |   |            |            |
|                             | Less accumulated depreciation (attach schedule)   |   |   |            |            |
| 15                          | Other assets (describe ATCH 7)  | 125,000.  | 125,000.  | 125,000.   |            |
| 16                          | Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)                                | 4,153,800.  | 4,158,468.  | 4,356,003. |            |
| Liabilities                 | 17  | Accounts payable and accrued expenses   |   |            |            |
|                             | 18  | Grants payable  |   |            |            |
|                             | 19  | Deferred revenue  |   |            |            |
|                             | 20  | Loans from officers, directors, trustees, and other disqualified persons  |   |            |            |
|                             | 21  | Mortgages and other notes payable (attach schedule)   |   |            |            |
|                             | 22  | Other liabilities (describe ATCH 8)   | 5,000.  |            |            |
| 23                          | Total liabilities (add lines 17 through 22)   | 5,000.  |   | 0          |            |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/> |   |   |            |            |
|                             | 24  | Unrestricted  |   |            |            |
|                             | 25  | Temporarily restricted  |   |            |            |
|                             | 26  | Permanently restricted  |   |            |            |
|                             | Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>   |   |   |            |            |
|                             | 27  | Capital stock, trust principal, or current funds  | 1,293,576.  | 1,293,576. |            |
|                             | 28  | Paid-in or capital surplus, or land, bldg, and equipment fund   |   |            |            |
|                             | 29  | Retained earnings, accumulated income, endowment, or other funds  | 2,855,224.  | 2,864,892. |            |
| 30                          | Total net assets or fund balances (see instructions)  | 4,148,800.  | 4,158,468.  |            |            |
| 31                          | Total liabilities and net assets/fund balances (see instructions)   | 4,153,800.  | 4,158,468.  |            |            |

| Part III Analysis of Changes in Net Assets or Fund Balances |  |              |
|---|--|--------------|
| 1   | Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 4,148,800. |
| 2   | Enter amount from Part I, line 27a   | 2 9,668.     |
| 3   | Other increases not included in line 2 (itemize)   | 3            |
| 4   | Add lines 1, 2, and 3  | 4 4,158,468. |
| 5   | Decreases not included in line 2 (itemize)   | 5            |
| 6   | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30  | 6 4,158,468. |

**Part IV Capital Gains and Losses for Tax on Investment Income**

| (a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)   |  |   |  | (b) How acquired<br>P-Purchase<br>D-Donation | (c) Date acquired<br>(mo, day, yr) | (d) Date sold<br>(mo, day, yr) |
|--|--|---|--|--|------------------------------------|--------------------------------|
| 1a SEE PART IV SCHEDULE  |  |   |  |  |                                    |                                |
| b  |  |   |  |  |                                    |                                |
| c  |  |   |  |  |                                    |                                |
| d  |  |   |  |  |                                    |                                |
| e  |  |   |  |  |                                    |                                |
| (e) Gross sales price  | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)   |  |                                    |                                |
| a  |  |   |  |  |                                    |                                |
| b  |  |   |  |  |                                    |                                |
| c  |  |   |  |  |                                    |                                |
| d  |  |   |  |  |                                    |                                |
| e  |  |   |  |  |                                    |                                |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69  |  |   |  |  |                                    |                                |
| (i) F M V as of 12/31/69   | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col (i)<br>over col (j), if any   | (l) Gains (Col (h) gain minus<br>col (k), but not less than -0-) or<br>Losses (from col (h)) |  |                                    |                                |
| a  |  |   |  |  |                                    |                                |
| b  |  |   |  |  |                                    |                                |
| c  |  |   |  |  |                                    |                                |
| d  |  |   |  |  |                                    |                                |
| e  |  |   |  |  |                                    |                                |
| 2 Capital gain net income or (net capital loss) <span style="float:right">If gain, also enter in Part I, line 7<br/>If (loss), enter -0- in Part I, line 7</span>                                |  |   |  | 2  |                                    | 13.                            |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)<br>If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in<br>Part I, line 8 |  |   |  | 3  |                                    | 0                              |

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

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

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

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

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

| (a)<br>Base period years<br>Calendar year (or tax year beginning in)   | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col (b) divided by col (c)) |
|--|--|--|---|
| 2010   | 101,181.                                 | 4,068,693.                                   | 0.024868  |
| 2009   | 238,873.                                 | 4,123,215.                                   | 0.057934  |
| 2008   | 155,501.                                 | 5,256,221.                                   | 0.029584  |
| 2007   | 185,751.                                 | 6,715,746.                                   | 0.027659  |
| 2006   | 1,076,039.                               | 2,994,002.                                   | 0.359398  |
| 2 Total of line 1, column (d)  |  |  | 0.499443  |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years                                     |  |  | 0.099889  |
| 4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5   |  |  | 4,113,126.  |
| 5 Multiply line 4 by line 3  |  |  | 410,856.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)   |  |  | 58.   |
| 7 Add lines 5 and 6  |  |  | 410,914.  |
| 8 Enter qualifying distributions from Part XII, line 4<br>If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions |  |  | 57,607.   |

| <b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>   |           |
|--|-----------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1<br>Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions) | 1 115.    |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b  |           |
| c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).   |           |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)   | 2         |
| 3 Add lines 1 and 2  | 3 115.    |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)   | 4 0       |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-  | 5 115.    |
| 6 Credits/Payments   |           |
| a 2011 estimated tax payments and 2010 overpayment credited to 2011  | 6a 9,179. |
| b Exempt foreign organizations - tax withheld at source  | 6b        |
| c Tax paid with application for extension of time to file (Form 8868)  | 6c        |
| d Backup withholding erroneously withheld  | 6d        |
| 7 Total credits and payments Add lines 6a through 6d   | 7 9,179.  |
| 8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached   | 8         |
| 9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed  | 9         |
| 10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid   | 10 9,064. |
| 11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 9,064. Refunded <input type="checkbox"/>  | 11        |

| <b>Part VII-A Statements Regarding Activities</b>  |     |    |    |
|--|-----|----|----|
|  | Yes | No |    |
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?  |     | X  | 1a |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?<br><i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i> |     | X  | 1b |
| c Did the foundation file Form 1120-POL for this year?   |     | X  | 1c |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year<br>(1) On the foundation <input type="checkbox"/> \$ 0 (2) On foundation managers <input type="checkbox"/> \$ 0  |     |    |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0   |     |    |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br><i>If "Yes," attach a detailed description of the activities</i>  |     | X  | 2  |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> ATCH 9   | X   |    | 3  |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?   |     | X  | 4a |
| b If "Yes," has it filed a tax return on Form 990-T for this year?   |     |    | 4b |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br><i>If "Yes," attach the statement required by General Instruction T</i>  |     | X  | 5  |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?                            | X   |    | 6  |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>  | X   |    | 7  |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/><br>NY,  |     |    |    |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>   | X   |    | 8b |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>  |     | X  | 9  |
| 10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>   |     | X  | 10 |

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
Website address N/A
14 The books are in care of NETZACH FOUNDATION Telephone no 212-419-2730
Located at 156 WEST 56TH STREET, SUITE 1701 NEW YORK, NY ZIP + 4 10019
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
16 At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official?
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income?
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?

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

5a During the year did the foundation pay or incur any amount to... (1) Carry on propaganda... (2) Influence the outcome of any specific public election... (3) Provide a grant to an individual for travel, study, or other similar purposes? (4) Provide a grant to an organization other than a charitable, etc... (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes... b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance... c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ATTACHMENT 10... 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

Table with 5 columns: (a) Name and address, (b) Title, and average hours per week devoted to position, (c) Compensation (If not paid, enter -0-), (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: ATTACHMENT 11, 0, 0, 0.

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

Table with 5 columns: (a) Name and address of each employee paid more than \$50,000, (b) Title, and average hours per week devoted to position, (c) Compensation, (d) Contributions to employee benefit plans and deferred compensation, (e) Expense account, other allowances. Row 1: NONE.

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

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

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

|       |  |
|-------|--|
| 1 N/A |  |
| 2     |  |
| 3     |  |
| 4     |  |

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

|  |  |
|--|--|
| 1 NONE   |  |
| 2  |  |
| All other program-related investments See instructions |  |
| 3 NONE   |  |

Total. Add lines 1 through 3 . . . . . ▶

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

|   |   |    |            |
|---|---|----|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes  |    |            |
| a | Average monthly fair market value of securities   | 1a |            |
| b | Average of monthly cash balances  | 1b | 3,028,527. |
| c | Fair market value of all other assets (see instructions)  | 1c | 1,147,235. |
| d | <b>Total</b> (add lines 1a, b, and c)   | 1d | 4,175,762. |
| e | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | 1e |            |
| 2 | Acquisition indebtedness applicable to line 1 assets  | 2  |            |
| 3 | Subtract line 2 from line 1d  | 3  | 4,175,762. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | 4  | 62,636.    |
| 5 | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5  | 4,113,126. |
| 6 | <b>Minimum investment return.</b> Enter 5% of line 5  | 6  | 205,656.   |

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

|    |   |    |          |
|----|---|----|----------|
| 1  | Minimum investment return from Part X, line 6   | 1  | 205,656. |
| 2a | Tax on investment income for 2011 from Part VI, line 5  | 2a | 115.     |
| b  | Income tax for 2011 (This does not include the tax from Part VI)  | 2b |          |
| c  | Add lines 2a and 2b   | 2c | 115.     |
| 3  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | 3  | 205,541. |
| 4  | Recoveries of amounts treated as qualifying distributions   | 4  |          |
| 5  | Add lines 3 and 4   | 5  | 205,541. |
| 6  | Deduction from distributable amount (see instructions)  | 6  |          |
| 7  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7  | 205,541. |

**Part XII Qualifying Distributions** (see instructions)

|   |  |    |         |
|---|--|----|---------|
| 1 | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes  |    |         |
| a | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26  | 1a | 57,607. |
| b | Program-related investments - total from Part IX-B   | 1b |         |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes  | 2  |         |
| 3 | Amounts set aside for specific charitable projects that satisfy the:   |    |         |
| a | Suitability test (prior IRS approval required)   | 3a |         |
| b | Cash distribution test (attach the required schedule)  | 3b |         |
| 4 | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                                    | 4  | 57,607. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) | 5  |         |
| 6 | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4  | 6  | 57,607. |

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

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

|  | (a)<br>Corpus | (b)<br>Years prior to 2010 | (c)<br>2010 | (d)<br>2011 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2011 from Part XI, line 7 . . . . .   |               |                            |             | 205,541.    |
| 2 Undistributed income, if any, as of the end of 2011  |               |                            |             |             |
| a Enter amount for 2010 only . . . . .   |               |                            |             |             |
| b Total for prior years 20 09 , 20 08 , 20 07 . . . . .  |               |                            |             |             |
| 3 Excess distributions carryover, if any, to 2011  |               |                            |             |             |
| a From 2006 . . . . . 937,339.   |               |                            |             |             |
| b From 2007 . . . . .  |               |                            |             |             |
| c From 2008 . . . . .  |               |                            |             |             |
| d From 2009 . . . . . 238,873.   |               |                            |             |             |
| e From 2010 . . . . . 101,181.   |               |                            |             |             |
| f Total of lines 3a through e . . . . .  | 1,277,393.    |                            |             |             |
| 4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 57,607.   |               |                            |             |             |
| a Applied to 2010, but not more than line 2a . . . . .   |               |                            |             |             |
| b Applied to undistributed income of prior years (Election required - see instructions). . . . .   |               |                            |             |             |
| c Treated as distributions out of corpus (Election required - see instructions) . . . . .  |               |                            |             |             |
| d Applied to 2011 distributable amount . . . . .   |               |                            |             | 57,607.     |
| e Remaining amount distributed out of corpus . . . . .   |               |                            |             |             |
| 5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a))   | 147,934.      |                            |             | 147,934.    |
| 6 Enter the net total of each column as indicated below:   |               |                            |             |             |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5  | 1,129,459.    |                            |             |             |
| b Prior years' undistributed income Subtract line 4b from line 2b . . . . .  |               |                            |             |             |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . . |               |                            |             |             |
| d Subtract line 6c from line 6b Taxable amount - see instructions . . . . .  |               |                            |             |             |
| e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions . . . . .  |               |                            |             |             |
| f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012 . . . . .  |               |                            |             |             |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .                                  |               |                            |             |             |
| 8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . . . .  | 789,405.      |                            |             |             |
| 9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a . . . . .  | 340,054.      |                            |             |             |
| 10 Analysis of line 9  |               |                            |             |             |
| a Excess from 2007 . . . . .   |               |                            |             |             |
| b Excess from 2008 . . . . .   |               |                            |             |             |
| c Excess from 2009 . . . . . 238,873.  |               |                            |             |             |
| d Excess from 2010 . . . . . 101,181.  |               |                            |             |             |
| e Excess from 2011 . . . . .   |               |                            |             |             |

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

NOT APPLICABLE

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling . . . . .

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

|  | Tax year |          |          |          | (e) Total |
|--|----------|----------|----------|----------|-----------|
|  | (a) 2011 | (b) 2010 | (c) 2009 | (d) 2008 |           |
| <b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                     |          |          |          |          |           |
| <b>b</b> 85% of line 2a . . . . .  |          |          |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .   |          |          |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .   |          |          |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .                                    |          |          |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon   |          |          |          |          |           |
| <b>a</b> "Assets" alternative test - enter   |          |          |          |          |           |
| <b>(1)</b> Value of all assets . . . . .   |          |          |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .   |          |          |          |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                              |          |          |          |          |           |
| <b>c</b> "Support" alternative test - enter  |          |          |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |          |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                      |          |          |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .   |          |          |          |          |           |
| <b>(4)</b> Gross investment income . . . . .   |          |          |          |          |           |

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

LAURIE PINCK

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

N/A

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed.

**b** The form in which applications should be submitted and information and materials they should include.

**c** Any submission deadlines

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient<br>Name and address (home or business)          | If recipient is an individual,<br>show any relationship to<br>any foundation manager<br>or substantial contributor | Foundation<br>status of<br>recipient | Purpose of grant or<br>contribution | Amount  |
|---|--|--------------------------------------|-------------------------------------|---------|
| <p><i>a Paid during the year</i></p> <p>ATTACHMENT 12</p> |  |                                      |                                     |         |
| <b>Total</b> . . . . . ▶ <b>3a</b>                        |  |                                      |                                     | 43,500. |
| <i>b Approved for future payment</i>                      |  |                                      |                                     |         |
| <b>Total</b> . . . . . ▶ <b>3b</b>                        |  |                                      |                                     | NONE    |

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Other investment income, Gain or loss from sales, and Subtotal.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.



**Schedule of Contributors**

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

**2011**

|  |  |
|--|--|
| Name of the organization<br>NETZACH FOUNDATION | Employer identification number<br>13-6967224 |
|--|--|

Organization type (check one).

**Filers of:**

**Section:**

Form 990 or 990-EZ

501(c)( ) (enter number) organization

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

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

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

501(c)(3) taxable private foundation

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

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

**General Rule**

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

**Special Rules**

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

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

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

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

|  |   |
|--|---|
| Name of organization <b>NETZACH FOUNDATION</b> | Employer identification number<br><b>13-6967224</b> |
|--|---|

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

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4   | (c)<br>Total contributions | (d)<br>Type of contribution  |
|------------|---|----------------------------|--|
| 1          | LAURIE PINCK<br>-----<br>C/O NETZACH FOUNDATION, 156 W 56TH ST.<br>-----<br>NEW YORK, NY 10019<br>----- | \$ ----- 35,000.           | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 2          | AMERICIAN FRIENDS OF MESHI<br>-----<br>1125 OCEAN AVENUE<br>-----<br>LAKEWOOD, NJ 08701<br>-----        | \$ ----- 5,000.            | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 3          | MICHAEL AUSTEIN & CO<br>-----<br>529 FIFTH AVENUE, SUITE 1500<br>-----<br>NEW YORK, NY 10017<br>-----   | \$ ----- 5,000.            | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| 4          | JEFFREY MANSACH<br>-----<br>7 ANDOVER LANE<br>-----<br>LAWRENCE, NY 11559<br>-----                      | \$ ----- 10,000.           | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution ) |
| -----      | -----<br>-----<br>-----   | \$ -----                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |
| -----      | -----<br>-----<br>-----   | \$ -----                   | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution )            |

ATTACHMENT 1

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

| <u>DESCRIPTION</u>  | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> |
|---------------------|---|--------------------------------------|
| FIRST REPUBLIC BANK | 8.  | 8.                                   |
| JPMORGAN CHASE      | 5,734.  | 5,734.                               |
| TOTAL               | <u>5,742.</u>                                     | <u>5,742.</u>                        |

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

| <u>DESCRIPTION</u> | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> |
|--------------------|---|
| MISC. INCOME       | 20.   |
| TOTALS             | <u>20.</u>  |

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

| <u>DESCRIPTION</u>    | <u>REVENUE AND EXPENSES PER BOOKS</u> | <u>NET INVESTMENT INCOME</u> | <u>ADJUSTED NET INCOME</u> | <u>CHARITABLE PURPOSES</u> |
|-----------------------|---------------------------------------|------------------------------|----------------------------|----------------------------|
| EWENSTEIN & YOUNG LLP | 125.                                  |                              |                            | 125.                       |
| TOTALS                | <u>125.</u>                           |                              |                            | <u>125.</u>                |

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

| <u>DESCRIPTION</u> | <u>REVENUE<br/>AND<br/>EXPENSES<br/>PER BOOKS</u> | <u>NET<br/>INVESTMENT<br/>INCOME</u> | <u>ADJUSTED<br/>NET<br/>INCOME</u> | <u>CHARITABLE<br/>PURPOSES</u> |
|--------------------|---|--------------------------------------|------------------------------------|--------------------------------|
| EISNERAMPER, LLP   | 13,732.   |                                      |                                    | 13,732.                        |
| TOTALS             | <u>13,732.</u>                                    |                                      |                                    | <u>13,732.</u>                 |

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

| <u>DESCRIPTION</u> | REVENUE<br>AND<br>EXPENSES<br><u>PER BOOKS</u> | NET<br>INVESTMENT<br><u>INCOME</u> | ADJUSTED<br>NET<br><u>INCOME</u> | CHARITABLE<br><u>PURPOSES</u> |
|--------------------|--|------------------------------------|----------------------------------|-------------------------------|
| FILING FEES        | 250.   |                                    |                                  | 250.                          |
| TOTALS             | <u>250.</u>                                    |                                    |                                  | <u>250.</u>                   |

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

| <u>DESCRIPTION</u>                            | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> | <u>ENDING<br/>FMV</u> |
|---|---------------------------------|------------------------------|-----------------------|
| POST LIMITED TERM HIGH YIELD<br>OFFSHORE FUND | 1,000,000.                      | 1,000,000.                   | 1,197,535.            |
| TOTALS  | <u>1,000,000.</u>               | <u>1,000,000.</u>            | <u>1,197,535.</u>     |

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

| <u>DESCRIPTION</u>   | <u>BEGINNING BOOK VALUE</u> | <u>ENDING BOOK VALUE</u> | <u>ENDING FMV</u> |
|--|-----------------------------|--------------------------|-------------------|
| NON-INTEREST BEARING LOANS FOR CHARITABLE PURPOSES (PAYABLE ON DEMAND) | 125,000.                    | 125,000.                 | 125,000.          |
| TOTALS   | <u>125,000.</u>             | <u>125,000.</u>          | <u>125,000.</u>   |

ATTACHMENT 8

FORM 990PF, PART II - OTHER LIABILITIES

| <u>DESCRIPTION</u> | <u>BEGINNING<br/>BOOK VALUE</u> | <u>ENDING<br/>BOOK VALUE</u> |
|--------------------|---------------------------------|------------------------------|
| OTHER PAYABLE      | 5,000.                          |                              |
| TOTALS             | <u>5,000.</u>                   | <u></u>                      |

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

SEE SECOND AMENDMENT OF TRUST, ATTACHED.

## AMENDMENT OF TRUST

WHEREAS, the Netzach Foundation was created by an instrument dated April 16, 1991, by Laurie Pinck, as Donor and Trustee, Menachem Pinck, as Donor and Trustee, and Hirschell Levine as Trustee, (as amended by the Amendment of Trust dated May 29, 2008, hereinafter referred to as the "Trust");

WHEREAS, Subdivision B of Article V of the Trust provides, in relevant part, that the "Trustees may modify or amend such of the provisions of this Declaration as shall be necessary or advisable in their judgment (1) to conform such provisions to the laws or regulations . . . affecting charitable trusts or the deductibility of contributions made thereto;"

WHEREAS, Subdivision D of Article V of the Trust provides that "[a]ll modification or amendments of this Declaration shall be effected by written instrument signed by all the Trustees in office as that time;"

WHEREAS, the undersigned, Laurie Pinck and Menachem Pinck, are the sole presently acting Trustees of the Trust; and

WHEREAS, in accordance with their authority under Article V of the Trust, the undersigned wish to amend the Trust to clarify the Donors' intentions regarding the Trustees' power to distribute grant funds to foreign organizations for charitable purposes, consistent with the Internal Revenue Code of 1986 (as amended), and corresponding regulations;


NOW THEREFORE, pursuant to the authority granted in Article V of the Trust, the undersigned do hereby make the following amendments to be effective immediately:

FIRST, amend and replace the first sentence of Article I, Subdivision C with the following so that it will be read in its entirety:

"C. For all purposes of this Declaration, the terms "Qualified Charity" and "Qualified Charities" shall refer to entities which are described in Sections 170(c)(2) (without regard to Section 170(c)(2)A), 2055(a) and 2522(a)) of the Code, and that are exempt from taxation under 501(c)(3) of the Code as an organization described in Section 501(c)(3) of the Code (or determined to be the foreign equivalent thereof purpose to the Treas. Reg 53.4945-5(a)(5)) on the date that any distribution is made to it under this Declaration or over which the Trust conducts expenditure responsibility with respect to its grants. All references in this Declaration to a section or chapter of the Code shall refer as well to any subsequent provision of law enacted in its place."

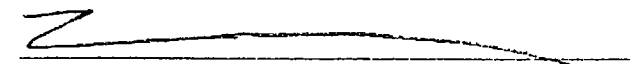
SECOND, except as hereinabove amended, the Trust is ratified and confirmed in all respects.

Dated: February 28, 2012



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Laurie Pinck, Donor & Trustee

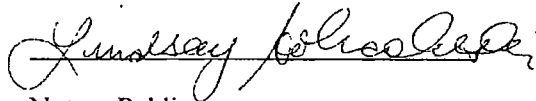


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Menachem Pinck, Donor & Trustee

STATE OF NEW YORK     )  
  : ss.:  
COUNTY OF NEW YORK    )

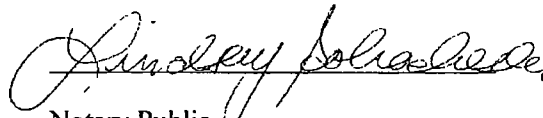
On this 28<sup>th</sup> day of February, 2012, before me, the undersigned, personally appeared Laurie Pinck, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

STATE OF NEW YORK     )  
  : ss.:  
COUNTY OF NEW YORK    )

LINDSAY SOHACHESKI  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01SO6228587  
Qualified in New York County  
My Commission Expires September 20, 2014

On this 28<sup>th</sup> day of February, 2012, before me, the undersigned, personally appeared Menachem Pinck, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

LINDSAY SOHACHESKI  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01SO6228587  
Qualified in New York County  
My Commission Expires September 20, 2014

ATTACHMENT 10FORM 990PF, PART VII-B, LINE 5C-EXPENDITURE RESPONSIBILITY STATEMENT

GRANTEE'S NAME: YESHIVAT NEVEH ZION  
GRANTEE'S ADDRESS: 1222A CAFFREY AVENUE  
CITY, STATE & ZIP: FAR ROCKAWAY, NY 11691  
GRANT DATE: 03/06/2012  
GRANT AMOUNT: 18,500.  
GRANT PURPOSE: GENERAL SUPPORT, PAYMENT OF TEACHER SALARIES AT  
EDUCATIONAL ORGANIZATION  
AMOUNT EXPENDED: 18,500.  
ANY DIVERSION? NO  
DATES OF REPORTS: 90 DAYS AFTER THE END OF FISCAL YEAR  
VERIFICATION DATE:  
RESULTS OF VERIFICATION:  
THE GRANTOR HAS NO REASON TO DOUBT THE ACCURACY OR RELIABILITY OF THE  
REPORT FROM THE GRANTEE; THEREFORE, NO INDEPENDENT VERIFICATION OF  
THE REPORT WAS MADE

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

ATTACHMENT 11

| NAME AND ADDRESS  | TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION | COMPENSATION | CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS | EXPENSE ACCT AND OTHER ALLOWANCES |
|---|--|--------------|---|-----------------------------------|
| LAURIE PINCK<br>156 WEST 56TH STREET<br>1701<br>NEW YORK, NY 10019      | PRESIDENT<br>1.00 PER MONTH                          | 0            | 0                                       | 0                                 |
| MENACHEM PINCK<br>156 WEST 56TH STREET<br>1701<br>NEW YORK, NY 10019    | VICE PRESIDENT<br>4.00 PER WEEK                      | 0            | 0                                       | 0                                 |
| DAVID CAMHI<br>156 WEST 56TH STREET<br>1701<br>NEW YORK, NY 10019       | TREASURER<br>2.00 PER MONTH                          | 0            | 0                                       | 0                                 |
| LYUDMILA KOYENOVA<br>156 WEST 56TH STREET<br>1701<br>NEW YORK, NY 10019 | SECRETARY<br>1.00 PER WEEK                           | 0            | 0                                       | 0                                 |
| GRAND TOTALS  |  | 0            | 0                                       | 0                                 |

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

ATTACHMENT 12

| RECIPIENT NAME AND ADDRESS  | RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR<br>AND<br>FOUNDATION STATUS OF RECIPIENT | PURPOSE OF GRANT OR CONTRIBUTION  | AMOUNT |
|---|--|---|--------|
| MEMORIAL AHAVAS YISRAEL FUND<br>2705 BARTOL AVENUE<br>BALTIMORE, MD 21209 | NONE<br>501(C)3 PUBLIC CHARITY   | GENERAL SUPPORT   | 25,000 |
| YESHIVAT NEVEH ZION<br>1222A CAFFREY AVENUE<br>FAR ROCKAWAY, NY 11691     | NONE<br>PENDING  | GENERAL SUPPORT<br>(SEE EXPENDITURE RESPONSIBILITY STATEMENT<br>ATTACHED) | 18,500 |
| TOTAL CONTRIBUTIONS PAID  |  |   | 43,500 |

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

| Kind of Property                             |                                       | Description  |                          |                                |                                    | P<br>or<br>D | Date<br>acquired     | Date sold  |
|--|---------------------------------------|--|--------------------------|--------------------------------|------------------------------------|--------------|----------------------|------------|
| Gross sale<br>price less<br>expenses of sale | Depreciation<br>allowed/<br>allowable | Cost or<br>other<br>basis  | FMV<br>as of<br>12/31/69 | Adj basis<br>as of<br>12/31/69 | Excess of<br>FMV over<br>adj basis |              | Gain<br>or<br>(loss) |            |
| 13.  |                                       | SECURITIES LITIGATION SETTLEMENT - TYCO<br>PROPERTY TYPE: SECURITIES |                          |                                |                                    | P            | VARIOUS              | 02/17/2012 |
|  |                                       |  |                          |                                |                                    | 13.          |                      |            |
| TOTAL GAIN(LOSS) .....                       |                                       |  |                          |                                |                                    |              | <u>13.</u>           |            |

## 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](http://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.

|  |  |  |
|--|--|--|
| <b>Type or print</b>   | Name of exempt organization<br><b>NETZACH FOUNDATION</b>   | Employer identification number<br><b>1 3 6 9 6 7 2 2 4</b> |
| File by the due date for filing your return. See instructions. | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>156 WEST 56TH STREET, SUITE 1701</b>    |  |
|  | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br><b>New York NY 10019</b> |  |
|  | <b>THIS FORM HAS BEEN FILED BY OUR OFFICE ON YOUR BEHALF</b>   |  |

Enter the Return code for the return that this application is for (file a separate application for each return)  0  4  
**THIS IS YOUR COPY**

| 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                              | 03          | Form 4720                | 09          |
| Form 990-PF                              | 04          | Form 5227                | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069                | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870                | 12          |

• The books are in the care of ▶ NETZACH FOUNDATION

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 11/15/2012 to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
 ▶  calendar year 20 11 or  
 ▶  tax year beginning 4/1/2011, and ending 3/31/2012.

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

|   |           |          |
|---|-----------|----------|
| 3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.                                   | <b>3a</b> | \$ 9,179 |
| 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. | <b>3b</b> | \$ 9,179 |
| 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.             | <b>3c</b> | \$ 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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box  **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

|   |  |  |
|---|--|--|
| <b>Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).</b> |  |  |
| <b>Type or print</b>  | Name of exempt organization<br><b>NETZACH FOUNDATION</b>   | Employer identification number<br><b>1 3 6 9 6 7 2 2 4</b>           |
| File by the extended due date for filing your return. See instructions.   | Number, street, and room or suite no. If a P.O. box, see instructions.<br><b>156 WEST 56TH STREET, SUITE 1701</b>    | <b>THIS FORM HAS BEEN<br/>FILED BY OUR OFFICE<br/>ON YOUR BEHALF</b> |
|   | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br><b>New York NY 10019</b> |  |

Enter the Return code for the return that this application is for (file a separate application for each return) **THIS IS YOUR COPY**  **4**

| Application Is For                       | Return Code | Application Is For | Return Code |
|--|-------------|--------------------|-------------|
| Form 990                                 | 01          |                    |             |
| Form 990-BL                              | 02          | Form 1041-A        | 08          |
| Form 990-EZ                              | 03          | Form 4720          | 09          |
| Form 990-PF                              | 04          | Form 5227          | 10          |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05          | Form 6069          | 11          |
| Form 990-T (trust other than above)      | 06          | Form 8870          | 12          |

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

- The books are in the care of  NETZACH FOUNDATION  
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.
- 4 I request an additional 3-month extension of time until 02/15/2013.
- 5 For calendar year       , or other tax year beginning 4/1, 20 11, and ending 3/31 20 12.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period
- 7 State in detail why you need the extension Awaiting third party information necessary for filing a complete and accurate return

|   |           |    |       |
|---|-----------|----|-------|
| 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.   | <b>8a</b> | \$ | 9,179 |
| b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868. | <b>8b</b> | \$ | 9,179 |
| c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.   | <b>8c</b> | \$ | 0     |

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title  Date