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

OMB No 1545 0052

2007Department 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 2007, or tax year beginning****, 2007, and ending****G** Check all that apply

Initial return

Final return

☒ Amended return

Address change

Name change

Use the
IRS label.
Otherwise,
print
or type
See Specific
InstructionsThe Jain Foundation, Inc.
14 Island Drive
Rye, NY 10580**A** Employer identification number

20-0284800

B Telephone number (see the instructions)

(425) 882-1492

C If exemption application is pending, check here ☐**D 1** Foreign organizations, check here ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**H** Check type of organization.☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I** Fair market value of all assets at end of year
(from Part II, column (c), line 16)

▶ \$ 20,648,948.

J Accounting method☒ Cash☐ Accrual☐ Other (specify) _____

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

Part I Analysis of Revenue and**Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)(a) Revenue and
expenses per books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)**1** Contributions, gifts, grants, etc, received (att sch)**2** Ck ▶ ☒ if the foundn is not req to att Sch B**3** Interest on savings and temporary cash investments

134,587.

134,587.

4 Dividends and interest from securities**5a** Gross rents**b** Net rental income or (loss)**6a** Net gain/(loss) from sale of assets not on line 10**b** Gross sales price for all assets on line 6a**7** Capital gain net income (from Part IV, line 2)**8** Net short-term capital gain**9** Income modifications**10a** Gross sales less returns and allowances**b** Less. Cost of goods sold**c** Gross profit/(loss) (att sch)**11** Other income (attach schedule)**12 Total.** Add lines 1 through 11

134,587.

134,587.

0.

13 Compensation of officers, directors, trustees, etc

160,417.

144,375.

14 Other employee salaries and wages

82,749.

82,749.

15 Pension plans, employee benefits

17,323.

17,323.

16a Legal fees (attach schedule) See St 1

6,085.

5,000.

b Accounting fees (attach sch) See St 2

3,500.

3,500.

c Other prof fees (attach sch) See St 3

27,700.

27,700.

17 Interest**18** Taxes (attach schedule) See Stmt 4

9,300.

9,300.

19 Depreciation (attach sch) and depletion**20** Occupancy

6,987.

6,987.

21 Travel, conferences, and meetings

204,555.

204,555.

22 Printing and publications**23** Other expenses (attach schedule)

See Statement 5

26,267.

26,267.

24 Total operating and administrative expenses. Add lines 13 through 23

544,883.

527,756.

25 Contributions, gifts, grants paid Part XV

1,267,965.

1,267,965.

26 Total expenses and disbursements. Add lines 24 and 25

1,812,848.

0.

0.

1,795,721.

27 Subtract line 26 from line 12:**a Excess of revenue over expenses and disbursements**

-1,678,261.

b Net investment income (if negative, enter 0)

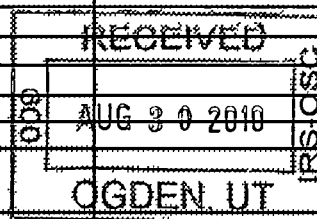
134,587.

c Adjusted net income (if negative, enter 0)

0.

SCANNED AUG 31 2010

REVENUE

ADMINISTRATIVE
AND
EXPENSES

A 914

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	101,231.		
	2 Savings and temporary cash investments	3,451,857.	1,893,948.	1,893,948.
	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 the instructions)			
	7 Other notes and loans receivable (attach sch.)			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule) Statement 6	12,814,000.	12,814,000.	18,755,000.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment, basis			
LIABILITIES	Less accumulated depreciation (attach schedule)			
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)			
	14 Land, buildings, and equipment, basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe)			
	16 Total assets (to be completed by all filers — see instructions Also, see page 1, item I)	16,367,088.	14,707,948.	20,648,948.
	17 Accounts payable and accrued expenses	14,018.	33,139.	
	18 Grants payable			
	19 Deferred revenue			
NET ASSETS OR FUND BALANCES	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	14,018.	33,139.	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	16,353,070.	14,674,809.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
TOTAL	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see the instructions)	16,353,070.	14,674,809.	
	31 Total liabilities and net assets/fund balances (see the instructions)	16,367,088.	14,707,948.	

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	16,353,070.
2 Enter amount from Part I, line 27a	2	-1,678,261.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	14,674,809.
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	14,674,809.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a N/A				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2006	584,706.	16,985,230.	0.034424
2005	75,737.	463,755.	0.163313
2004			
2003			
2002			

2 Total of line 1, column (d)	2	0.197737
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.098869
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	17,375,400.
5 Multiply line 4 by line 3	5	1,717,888.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,346.
7 Add lines 5 and 6	7	1,719,234.
8 Enter qualifying distributions from Part XII, line 4	8	1,795,721.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1			
Date of ruling letter _____ (attach copy of ruling letter if necessary – see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	1,346.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,346.
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	1,346.
6 Credits/Payments.			
a 2007 estimated tax pmts and 2006 overpayment credited to 2007	6a	4,637.	
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	4,637.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,291.	
11 Enter the amount of line 10 to be: Credited to 2008 estimated tax <input checked="" type="checkbox"/> 3,291. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
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.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers <input checked="" 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 checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2007 or the taxable year beginning in 2007 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities Continued

11a	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)	11a		X
b	If 'Yes', did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, an annuities described in the attachment for line 11a?	11b	N/A	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>https://www.jain-foundation.org/</u>	13	X	
14	The books are in care of <u>Plavi Mittal</u> Telephone no <u>(425) 882-1492</u> Located at <u>2310 130th Ave NE, Suite B101 Bellevue WA</u> ZIP + 4 <u>98005</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>		N/A	N/A

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20__ , 20__ , 20__ , 20__</u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If 'Yes,' did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b	X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

X

Organizations relying on a current notice regarding disaster assistance check here

☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☒ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If you answered 'Yes' to 6b, also file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

N/A

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).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 7		160,417.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N. Monnier Bellevue, WA	Research Asso 40	50,667.	0.	0.

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services – (see instructions). If none, enter 'NONE'.

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 See Statement 8	163,618.
2 See Statement 9	30,000.
3 See Statement 10	50,000.
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Form 990-PF (2007)

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	15,640,000.
b	Average of monthly cash balances	1b	2,000,000.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	17,640,000.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,640,000.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	264,600.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,375,400.
6	Minimum investment return. Enter 5% of line 5	6	868,770.

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	868,770.
2a	Tax on investment income for 2007 from Part VI, line 5	2a	1,346.
b	Income tax for 2007 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,346.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	867,424.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	867,424.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	867,424.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,795,721.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,795,721.
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	1,346.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,794,375.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				867,424.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			137,382.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002				
b From 2003				
c From 2004				
d From 2005				
e From 2006				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 1,795,721.				
a Applied to 2006, but not more than line 2a			137,382.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2007 distributable amount				867,424.
e Remaining amount distributed out of corpus	790,915.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	790,915.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2006 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	790,915.			
10 Analysis of line 9.				
a Excess from 2003				
b Excess from 2004				
c Excess from 2005				
d Excess from 2006				
e Excess from 2007	790,915.			

N/A

(4) Gross investment income

[illegible]

Form 990-PF (2007)

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> See Statement 12				
Total			3a	1,267,965.
<i>b Approved for future payment</i>				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	134,587.	
4 Dividends and interest from securities					
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				134,587.	
13 Total. Add line 12, columns (b), (d), and (e)				13	134,587.

(See worksheet in the instructions for line 13 to verify calculations.)

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

[illegible]

The Jain Foundation, Inc.

20-0284800

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
D. Ruzumna. Esq.	\$ 1,085.			
Heller Ehrman, LLP	5,000.			\$ 5,000.
Total	<u>\$ 6,085.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 5,000.</u>

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Pradeep Agarwal, CPA	\$ 3,500.			\$ 3,500.
Total	<u>\$ 3,500.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 3,500.</u>

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
B. Williams, PhD- Research Consultant	\$ 6,220.			\$ 6,220.
E. Hwang - Cosultant Patient Relations	13,430.			13,430.
M. Cortes, PhD- Research Consultant	4,050.			4,050.
N. Garg, PhD- Research Consultant	4,000.			4,000.
Total	<u>\$ 27,700.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 27,700.</u>

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax on investment income 2006	\$ 4,800.			\$ 4,800.
Excise tax on investment income 2007	4,500.			4,500.
Total	<u>\$ 9,300.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 9,300.</u>

The Jain Foundation, Inc.

20-0284800

Statement 5
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Computers	\$ 5,170.			\$ 5,170.
NYS Charities Bureau Filing Fee	750.			750.
Office Expenses	17,821.			17,821.
Office Supplies and Postage	1,409.			1,409.
Website design	1,117.			1,117.
Total	<u>\$ 26,267.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 26,267.</u>

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
4000 Shares Berkshire Hathaway Inc.	Cost	\$ 12,814,000.	\$ 18,755,000.
	Total	<u>\$ 12,814,000.</u>	<u>\$ 18,755,000.</u>

Statement 7
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Dr. Plavi Mittal Bellevue, WA	President 50.00	\$ 160,417.	\$ 0.	\$ 0.
Ajit Jain Rye, NY 10580	Director 3.00		0.	0.
Indrima Jain Rye, NY 10580	Director 1.00		0.	0.
Akshay Jain New York, NY	Director 1.00		0.	0.
Ajay Jain New York, NY	Director 1.00	-900000000.	0.	0.
Total		<u>\$-899839583.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

The Jain Foundation, Inc.

20-0284800

Statement 8
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
<p>Foundation Conference: The Jain Foundation, Inc. sponsored the First Annual Dysferlin Conference on July 9-12, 2007. The conference brought together leading scientists to discuss the latest research towards a therapy for dysferlin deficiency (LGMD2B/Miyoshi) and to build collaborations for future research. An important goal of the conference was to facilitate discussion between the leaders of different fields that may contribute to the development of a therapy or cure including (i) clinician scientists who see dysferlin patients and study their genetic mutations, (ii) researchers who study the role of the dysferlin protein and how it's absence causes this disease, (iii) experts in the processes of membrane fusion and repair, and (iv) leaders in emerging muscle-targeted and gene-targeted therapies (including gene therapy, stem cell therapy, muscle regeneration, stop-codon skipping, and exon skipping). Thirty speakers and eighteen Poster Presenters representing these fields were invited and engaged in discussions and brainstorming throughout the conference. Many new collaborations were formed across scientific fields and across continents. Our conference has become invaluable for all scientists and physicians working on muscular dystrophy.</p>	\$ 163,618.

Statement 9
Form 990-PF, Part IX-A, Line 2
Summary of Direct Charitable Activities

Direct Charitable Activities	Expenses
<p>Research Resources: One goal of the Jain Foundation is to promote cross-collaboration between scientists and labs along many different research lines. The foundation encourages labs to share ideas and collaborate in order to improve the quality of research results and reduce the costs and time of experiments. Two initiatives in this regard have been the establishment and maintenance of a Researcher Forum and the development of the Resources for Researchers, both of which are accessible on the foundation's website.</p> <p>The Researcher forum: This is a sounding board for scientific ideas and results specific to LGMD2B with other members of the scientific community. It forms bridges between scientists and acts as a catalyst to new and creative approaches and discussions on this rare disease.</p> <p>Resources for Researchers: The Foundation reviews and summarizes research from all over the world and makes these reviews available on the website as a database of specific and pertinent information. Having complex information and scientific results synthesized in an easy to navigate manner increases efficiency of all projects. While the focus of its funded research is LGMD2B, the resulting scientific advances and collaborations will also have a broader impact on human health through their relevance to other conditions, including muscle disorders in general, degenerative diseases of tissues other than muscle, and normal aging. Examples include those on stem cell therapy, gene therapy, editing within DNA and RNA, repair of cellular injury, and interventional membrane biology. The foundation is very hands on in its approach to funding. We closely monitor progress of every project we fund (every month) and keep track of results and agreed upon timelines. Our goal is to fund all different but possible approaches to a cure.</p>	\$ 30,000.

The Jain Foundation, Inc.

20-0284800

Statement 10
Form 990-PF, Part IX-A, Line 3
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
Patient Identification and Registration: Given the relative rarity of this disease, one of the goals of the Foundation is to identify a worldwide LGMD2B patient population. The Foundation maintains a patient registry and facilitates patients' diagnosis, which will accelerate the process of patient recruitment for clinical trials. The Foundation has also undertaken the task of educating physicians about LGMD2B by participating at relevant physician meetings and by targeted mailing of information about the disease. Finally we also keep abreast of any relevant clinical trials and their roadblocks and provide this information on our website. We hope in the future to aid in getting promising drug candidates to clinical trials faster.	\$ 50,000.

Statement 11
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: n/a
 Name: Dr. Plavi Mittal
 Care Of:
 Street Address:
 City, State, Zip Code:
 Telephone:
 Form and Content: See Foundation Website www.jain-foundation.org
 Submission Deadlines: There are no application deadlines
 Restrictions on Awards: The explicit goal of the Jain Foundation is to expedite development of a treatment or cure for LGMD2B/Miyoshi. Any proposed project that does not have application to this disease will not be considered.

Statement 12
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Foundation to Eradicate Duchenne Inc Alexandria, VA 22301	NONE	N/A	Science research grant	\$ 50,000.
Children's Hospital La Timone Marseille, France	NONE		Science research grant	30,778.
Généthon Evry, France	NONE		Science research grant	78,866.

The Jain Foundation, Inc.

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Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Children's Hospital La Timone Marseille, France	NONE		Science research grant	\$ 53,826.
US Friends of University of Newcastle New York, NY	NONE		Science research grant	22,015.
Children Hospital Medical Center Cincinnati, OH	NONE		Science research grant	70,000.
Children's Research Institute Washington, DC,	NONE		Science research grant	100,000.
University of Washington Seattle, WA	NONE		Science research grant	70,000.
Society of General Physiologists Woods Hole, MA	NONE		Grant towards scientific conference	7,000.
UCLA School of Medicine Los Angeles, CA	NONE		Science research grant	41,225.
UCLA School of Medicine Los Angeles, CA	NONE		Science research grant	100,000.
NIAAA National Institutes of Health Rockville, MD	NONE		Science research grant	10,000.
Stanford University Palo Alto, CA	NONE		Science research grant	122,724.
Medical College of Georgia Augusta, GA	NONE		Science research grant	97,765.
Cambria Biosciences Woburn, MA	NONE		Science research grant	129,892.
Universita Degli Studi Di Milano Milan, Italy	NONE		Science research grant	60,000.
Stanford University Palo Alto, CA	NONE		Science research grant	25,000.
University of Maryland-Baltimore Baltimore, MD	NONE		Science research grant	65,000.

The Jain Foundation, Inc.

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Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Charité, University Medicine Berlin Berlin, Germany	NONE		Science research grant	\$ 50,000.
John Hopkins University Balitmore, MD	NONE		Scientific research grant	75,874.
Amenze Oduware Berlin, Germany	NONE		Medical Distress Grant	5,000.
Lauren Woodward Palo Alto, CA	NONE		Scientific Forum Award	1,000.
Morayma Reyes Seattle, WA	NONE		Scientific Forum Award	1,000.
Christina Jamieson Los Angeles, CA	NONE		Scientific Forum Award	1,000.
Total				<u>\$ 1,267,965.</u>

The Jain Foundation, Inc.

20-0284800

Operating & Administrative Exp. (990-PF)
Travel, conferences, etc.

First Annual Dysferlin Conference sponsored by Foundation	\$	163,618.
Travel to attend science conferences and visit funded labs		40,937.
Total	\$	<u>204,555.</u>

990-PF Attachment

The Jain Foundation, Inc.
E.I.N. # 20-0284800
ATTACHMENT TO 2007 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee: Département de Génétique Médicale, Laboratoire de Génétique Moléculaire, Hôpital d'enfants de la Timone, 13385 Marseille Cedex 05, France and Université de la Méditerranée, France (Nicolas Levy)

(2) Date Paid in Current Tax Year: 01/31/2007

(3) Total Paid: \$ 30778.37

(4) Purpose of Grant: Functional explorations towards understanding the precise function of normal and mutated dysferlin and testing in vitro/in vivo differential and targeted therapeutic approaches to correct dysferlin deficiencies

(5) Amount of Grant Spent by Grantee: \$27755.86

(6) Diversion:

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

(7) Date of Report(s) Received from Grantee:

02/16/2007, 10/12/2007, 11/12/2007, 12/11/2007

990-PF Attachment

The Jain Foundation, Inc.
E.I.N. # 20-0284800
ATTACHMENT TO 2007 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee: University d' Evry Val d' Essonne, Located Boulevard François Mitterrand – 91025 Evry cedex – France (Isabelle Richard)

(2) Date Paid in Current Tax Year: 03/31/2007 (For April-September 2007), 10/31/2007 (For October 2007-March 2008)

(3) Total Paid:

\$ 33,731.33 paid on 03/31/2007

\$ 45,134.82 paid on 10/31/2007

\$ 78866.15 Total

(4) Purpose of Grant: To explore AAV-mediated (Adeno Associated Virus) transfer of the dysferlin cDNA in muscle of mouse models. This project uses the latest strategies that have been described in the field of gene therapy to bypass the large size limitation of the dysferlin gene. The approach will be tested in vivo on dysferlin deficient mice. The reversal of the pathological signs will be analyzed by histology and using a functional assay for the efficiency of membrane repair.

(5) Amount of Grant Spent by Grantee: \$ 56298.74

(6) Diversion:

To the knowledge of the foundation, and based on the reports furnished by the grantee, no part has been used for other than its intended purpose.

(7) Date of Report(s) Received from Grantee:

02/02/2007, 03/09/2007, 03/30/2007, 05/04/2007, 06/01/2007, 08/13/2007, 09/05/2007,
10/12/2007, 11/05/2007, 12/11/2007

990-PF Attachment

The Jain Foundation, Inc.
E.I.N. # 20-0284800
ATTACHMENT TO 2007 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee: Département de Génétique Médicale, Laboratoire de Génétique Moléculaire, Hôpital d'enfants de la Timone, 13385 Marseille Cedex 05, France and Universite de la Mediterranee, France (Nicolas Levy)

(2) Date Paid in Current Tax Year: 03/31/2007

(3) Total Paid: \$ 53825.52

(4) Purpose of Grant: Funding laboratory services for the processing of dysferlin mutation analysis of 100 human blood specimens for LGMD2B/Miyoshi

(5) Amount of Grant Spent by Grantee: \$53707.87

(6) Diversion:

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

(7) Date of Report(s) Received from Grantee:

6/22/2007, 8/12/2007, 9/5/2007, 11/14/2007, 12/21/2007

990-PF Attachment

The Jain Foundation, Inc.
E.I.N. # 20-0284800
ATTACHMENT TO 2007 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee: Cambria Pharmaceuticals, Inc (formally Cambria Biosciences) [Mohan Viswanathan]
8A Henshaw Street, Woburn, MA 01801

(2) Date Paid in Current Tax Year: 9-30-2007

(3) Total Paid: \$129,892

(4) Purpose of Grant: To identify potential small molecule therapies for LGMD2B/Miyoshi Myopathy by conducting chemical compound screens utilizing the powerful invertebrate model system *C. elegans*. LGMD2B/Miyoshi is caused by mutations in the dysferlin gene. In *C. elegans* the *fer-1* gene is highly homologous to human dysferlin and mutants in *fer-1* are fertilization defect. The underlying mechanism of this infertility is highly homologous to the membrane repair defect found in human dysferlinopathy patients. Chemical compounds that are found to restore fertility hold promise as leads toward therapeutic drugs for the treatment of LGMD2/Miyoshi.

(5) Amount of Grant Spent by Grantee: \$52,115

(6) Diversion:

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

(7) Date of Report(s) Received from Grantee:

10-12-07, 11-14-07, 12-18-07

990-PF Attachment

The Jain Foundation, Inc.
E.I.N. # 20-0284800
ATTACHMENT TO 2007 FORM 990-PF
RETURN OF PRIVATE FOUNDATION

STATEMENT REQUIRED BY REG. §53.4945-5(d)

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

(1) Grantee: Università Degli Studi di Milano, Dipartimento di Scienze Neurologiche, Via F. Sforza 35, Milano, Italy (Yvan Torrente)

(2) Date Paid in Current Tax Year: 09/30/2007

(3) Total Paid:

\$ 60,000.00 paid on 09/30/2007

\$ 60,000.00 Total

(4) Purpose of Grant: Exon skipping of CD133+ cells isolated from the blood and muscle of patients affected by mutations in dysferlin gene: The main objective of this project is to investigate the combination of stem cell therapy and gene therapy, based on exon skipping approach, for the rescue of dysferlinopathies.

(5) Amount of Grant Spent by Grantee: \$0.00 (Spending began February 1, 2008)

(6) Diversion:

To the knowledge of the foundation, and based on the reports furnished by the grantee, no part has been used for other than its intended purpose.

(7) Date of Report(s) Received from Grantee:

10/12/2007, 11/19/2007, 12/30/2007