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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

2008Department of the Treasury
Internal Revenue Service (77)**Note:** The foundation may be able to use a copy of this return to satisfy state reporting requirements**For calendar year 2008, or tax year beginning** 12/01 , **2008, and ending** 11/30 , 2009**G** Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name changeUse the
IRS label.
Otherwise,
print
or type.
See Specific
Instructions.**JAF FOUNDATION**
PO BOX 1307
SOUTHAMPTON, NY 11969-1307**A** Employer identification number

20-0510367

B Telephone number (see the instructions)

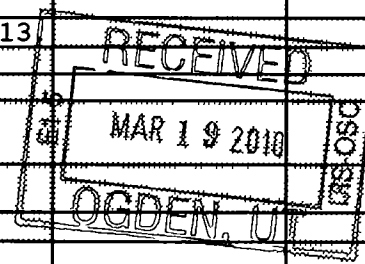
(631) 287-5005

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)
▶ \$ 11,299,252.**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)

REVENUE	1 Contributions, gifts, grants, etc., received (att sch)			
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B			
	3 Interest on savings and temporary cash investments	5,492.	5,492.	N/A
	4 Dividends and interest from securities	595,632.	595,632.	
	5a Gross rents			
	b Net rental income or (loss)			
	6a Net gain/(loss) from sale of assets not on line 10	999,013.		
	b Gross sales price for all assets on line 6a	29,382,621.		
	7 Capital gain net income (from Part IV, line 2)		999,013	
	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.	1,600,137.	1,600,137.		
ADMINISTRATIVE AND OPERATING 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)			
	b Accounting fees (attach sch) SEE ST 1	8,275.	4,138.	4,137.
	c Other prof fees (attach sch) SEE ST. 2	-1,532.	-1,532.	
	17 Interest			
	18 Taxes (attach schedule). SEE STMT 3	15,975.		
	19 Depreciation (attach sch) and depletion			
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule) SEE STATEMENT 4	750.		
	24 Total operating and administrative expenses. Add lines 13 through 23	23,468.	2,606.	4,137.
	25 Contributions, gifts, grants paid PART XV.	728,790.		728,790.
26 Total expenses and disbursements. Add lines 24 and 25	752,258.	2,606.	732,927.	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	847,879.			
b Net investment income (if negative, enter -0-)		1,597,531.		
c Adjusted net income (if negative, enter -0-)				



★

10

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			
2	Savings and temporary cash investments	6,606,371.	11,878.	11,878.
3	Accounts receivable			
	Less: allowance for doubtful accounts			
4	Pledges receivable			
	Less: allowance for doubtful accounts			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see 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	39,418.	169,413.	169,413.
10 a	Investments — U.S. and state government obligations (attach schedule)			
b	Investments — corporate stock (attach schedule)			
c	Investments — corporate bonds (attach schedule)	3,552,765.	10,856,725.	11,117,961.
11	Investments — land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
12	Investments — mortgage loans			
13	Investments — other (attach schedule)			
14	Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
15	Other assets (describe)			
16	Total assets (to be completed by all filers — see instructions. Also, see page 1, item I)	10,198,554.	11,038,016.	11,299,252.

LIABILITIES

17	Accounts payable and accrued expenses		4,125.	
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe)	12,542.		
23	Total liabilities (add lines 17 through 22)	12,542.	4,125.	

NET FUND ASSETS BALANCES

	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input checked="" type="checkbox"/>		
24	Unrestricted		10,186,012.	11,033,891.
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			
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)		10,186,012.	11,033,891.
31	Total liabilities and net assets/fund balances (see the instructions)		10,198,554.	11,038,016.

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	10,186,012.
2	Enter amount from Part I, line 27a	2	847,879.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	11,033,891.
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	11,033,891.

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 SEE ATTACHED SCHEDULE #1	P	VARIOUS	VARIOUS
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 29,382,621.		28,383,608.	999,013.
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			999,013.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	999,013.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8 </div>	3	999,013.

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))
2007	1,522,312.	22,207,108.	0.068551
2006	853,815.	25,922,256.	0.032938
2005	501,436.	16,917,195.	0.029641
2004	175,955.	14,309,978.	0.012296
2003	480,570.	11,000,085.	0.043688

2 Total of line 1, column (d)	2	0.187114
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	0.037423
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	4	10,677,903.
5 Multiply line 4 by line 3	5	399,599.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	15,975.
7 Add lines 5 and 6	7	415,574.
8 Enter qualifying distributions from Part XII, line 4	8	732,927.

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)

1a 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)		1	15,975.
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			
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	15,975.
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	15,975.
6 Credits/Payments:			
a 2008 estimated tax pmts and 2007 overpayment credited to 2008	6a 20,000.		
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	20,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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	4,025.	
11 Enter the amount of line 10 to be: Credited to 2009 estimated tax 4,025. Refunded	11	0.	

Part VII-A Statements Regarding Activities

	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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <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
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. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4a 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? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XIV</i>	X	
8a 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? <i>If 'No,' attach explanation</i>	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address: <u>N/A</u>	13	X	
14	The books are in care of <u>SABEL & OPLINGER CPA</u> Telephone no. <u>(631) 283-2370</u> Located at <u>106 PROSPECT STREET SOUTHAMPTON NY</u> ZIP + 4 <u>11968</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 2008?	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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__ .</u>		
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 2008 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 2008)	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 2008?	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** N/A

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?N/A ☐ 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**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b** N/A**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
JUERGEN A. FRIEDRICH PO BOX 1307 SOUTHAMPTON, NY 11969	PRESIDENT 3.00	0.	0.	0.
ANKE BECK-FRIEDRICH PO BOX 1307 SOUTHAMPTON, NY 11969	SECRETARY/TR 2.00	0.	0.	0.
JEFFREY TARRANT ONE ROCKEFELLER PLAZA NEW YORK, NY 10020	VICE PRESIDE 2.00	0.	0.	0.
WOLFRAM HEISE PO BOX 1307 SOUTHAMPTON, NY 11969	DIRECTOR 0	0.	0.	0.

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

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

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

0

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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	10,234,544.
b Average of monthly cash balances	1b	605,967.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c) . .	1d	10,840,511.
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	10,840,511.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	162,608.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,677,903.
6 Minimum investment return. Enter 5% of line 5	6	533,895.

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	533,895.
2a Tax on investment income for 2008 from Part VI, line 5	2a	15,975.
b Income tax for 2008. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	15,975.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	517,920.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	517,920.
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	517,920.

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	732,927.
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	732,927.
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	15,975.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	716,952.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				517,920.
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only			675,923.	
b Total for prior years 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006				
e From 2007				
f Total of lines 3a through e.	0.			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 732,927.				
a Applied to 2007, but not more than line 2a			675,923.	
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 2008 distributable amount				57,004.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2007. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009				460,916.
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 2003 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006				
d Excess from 2007				
e Excess from 2008				

BAA

Form 990-PF (2008)

N/A

4942(1)(5)

(4) Gross investment income

[illegible]

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)				
a Paid during the year SEE STATEMENT 5				
Total			3a	728,790.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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	5,492.	
4 Dividends and interest from securities				14	595,632.	
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				14	999,013.	
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).					1,600,137.	
13 Total. Add line 12, columns (b), (d), and (e)					13	1,600,137.

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

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

[illegible]

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
300,000 000	IBM INTL GROUP SR UNS FRN FLOATER DUE 07/29/2009 @ 0 00 CUSIP 44924EAC4	11/13/2008	12/08/2008	299,218 94	298,593 00	(625 94)	
50,000 000	HEWLETT-PACK CO SR UNS GLOBAL 6 125% DUE 03/01/2014 @ 100 00 CUSIP 428236AT0	12/05/2008	12/09/2008	51,125 00	51,285 00	160 00	
200,000 000	HEWLETT-PACK CO SR UNS GLOBAL 6 125% DUE 03/01/2014 @ 100 00 CUSIP 428236AT0	12/03/2008	12/09/2008	201,127 40	205,140 00	4,012 60	
100,000 000	HEWLETT-PACK CO SR UNS GLOBAL 6 125% DUE 03/01/2014 @ 100 00 CUSIP 428236AT0	12/02/2008	12/09/2008	99,561 93	102,570 00	3,008 07	
500,000 000	SUNTRUST BANK 3 000% DUE 11/16/2011 @ 100 00 CUSIP 86801BABI	12/09/2008	12/11/2008	498,485 00	500,985 00	2,500 00	
300,000 000	GENERAL ELECTRIC CAPITAL CORP 5 250% DUE 12/06/2017 @ 100 00 CUSIP 369604BC6	11/12/2008	12/15/2008	271,822 19	286,014 00	14,191 81	
500,000 000	KINDER MORGAN ENERGY PARTNERS LP 9 000% DUE 02/01/2019 @ 100 00 CUSIP 494550AZ9	12/17/2008	01/06/2009	513,697 10	532,000 00	18,302 90	
100,000 000	BANK OF AMER CRP SR UNS 5 375% DUE 08/15/2011 @ 100 00 CUSIP 060505CK8	12/16/2008	01/08/2009	100,896 81	102,000 00	1,103 19	
100,000 000	CITIGROUP INC 6 000% DUE 02/21/2012 @ 100 00 CUSIP 172967BJ9	12/16/2008	01/08/2009	97,813 00	99,810 00	1,997 00	
100,000 000	GOLDMAN SACHS & CO 5 300% DUE 02/14/2012 @ 100 00 CUSIP 38141GEV2	12/16/2008	01/08/2009	92,871 37	96,824 00	3,952 63	
100,000 000	MORGAN STANLEY 5 050% DUE 01/21/2011 @ 100 00 CUSIP 61746SBS7	12/16/2008	01/08/2009	94,882 65	97,200 00	2,317 35	

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						Short Term	Long Term
325,000.000	KROGER CO/THE SR UNS GLOBAL 7.500% DUE 01/15/2014 @ 100.00 CUSIP 501044CL3	12/08/2008	01/12/2009	335,885.59	356,502.25	20,616.66	
300,000.000	PHILIP MORRIS INTERNATIONAL INC 6.875% DUE 03/17/2014 @ 100.00 CUSIP: 718172AG4	11/13/2008	01/12/2009	303,586.16	333,870.00	30,283.84	
250,000.000	PRINCETON UNIV EXMT SR UNS 4.950% DUE 03/01/2019 @ 100.00 CUSIP 89837LAA3	01/13/2009	01/14/2009	249,050.00	251,575.00	2,525.00	
500,000.000	BOTTLING GROUP SR UNS GLOBAL 5.125% DUE 01/15/2019 @ 100.00 CUSIP 10138MAK1	01/14/2009	01/15/2009	496,995.00	498,995.00	2,000.00	
300,000.000	COMCAST CORP SR UNS GLOBAL 6.5% 6.500% DUE 01/15/2015 @ 100.00 CUSIP 20030NAB7	11/13/2008	01/20/2009	285,154.12	303,090.00	17,935.88	
550,000.000	MCDONNELL DOUGLAS CORP NT 9.750% DUE 04/01/2012 @ 100.00 CUSIP 580169AM2	12/11/2008	01/22/2009	613,664.30	624,569.00	10,904.70	
300,000.000	EMERSON ELECTRIC CO 7.125% DUE 08/15/2010 @ 100.00 CUSIP 291011AM6	11/17/2008	01/23/2009	313,514.98	318,750.00	5,235.02	
475,000.000	PRUDENTIAL FINANCIAL, INC 4.750% DUE 04/01/2014 @ 100.00 CUSIP 74432QAD7	01/06/2009	01/27/2009	407,959.88	411,093.50	3,133.62	
450,000.000	KINDER MORGAN ENERGY PARTNERS LP 5.000% DUE 12/15/2013 @ 100.00 CUSIP 494550AR7	01/06/2009	01/29/2009	410,881.54	423,022.50	12,140.96	
325,000.000	METLIFE INC SR UNS GLOBAL 5.000% DUE 06/15/2015 @ 100.00 CUSIP 59156RAN8	12/19/2008	02/02/2009	302,620.87	308,795.50	6,174.63	
300,000.000	VODAFONE GROUP PLC 5.375% DUE 01/30/2015 @ 100.00 CUSIP 92857WAD2	11/20/2008	02/02/2009	263,285.87	292,695.00	29,409.13	

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						Short Term	Long Term
300,000 000	BOTTLING GROUP SR UNS GLOBAL 6 950% DUE 03/15/2014 @ 100 00 CUSIP 10138MAH8	11/12/2008	02/05/2009	318,957 37	340,851 00	21,893 63	
380,000 000	VERIZON COMM INC SR UNS GLOBAL 5 550% CALLABLE 02/15/2015 @ 100 00 CUSIP 92343VAC8	12/08/2008	02/05/2009	344,620 80	375,314 60	30,693 80	
550,000 000	FPL GROUP CAPTL SR UNS 7 875% DUE 12/15/2015 @ 100 00 CUSIP 302570BC9	12/15/2008	02/09/2009	584,308 95	630,135 00	45,826 05	
250,000 000	UNILEVER CAPITAL SR UNS GLOBAL 3 650% DUE 02/15/2014 @ 100 00 CUSIP 904764AJ6	02/09/2009	02/10/2009	249,670 00	250,420 00	750 00	
300,000 000	KRAFT FOODS INC 6 750% DUE 02/19/2014 @ 100 00 CUSIP 50075NAX2	01/23/2009	02/12/2009	322,818 21	328,896 00	6,077 79	
200,000 000	HOME DEPOT INC SR UNS GLOBAL 5 400% DUE 03/01/2016 @ 100 00 CUSIP 437076AP7	01/26/2009	02/17/2009	183,546 87	183,794 00	247 13	
200,000 000	MARATHON OIL COR 6 000% CALLABLE 10/01/2016 @ 100 00 CUSIP 565849AD8	01/29/2009	02/17/2009	184,827 41	186,554 00	1,726 59	
300,000 000	AT&T CORP SER B SR UNS GLOBA FLOATER DUE 11/15/2011 @ 0 00 CUSIP 001957BC2	11/12/2008	02/19/2009	309,645 06	322,497 00	12,851 94	
550,000 000	DUPONT EI NEMOUR SR UNS GLOBAL 5 875% DUE 01/15/2014 @ 100 00 CUSIP 263534BV0	12/12/2008	02/20/2009	555,437 90	580,321 50	24,883 60	
310,000 000	MOLSON COORS CAPITAL FINANCE ULC 4 850% CALLABLE 09/22/2009 @ 100 00 CUSIP 60871NAC3	11/18/2008	02/20/2009	305,633 22	312,176 20	6,542 98	
400,000 000	IBM CORP SR UNS GLOBAL FRN 1 764% DUE 07/28/2011 @ 100 00 CUSIP 459200GK1	12/08/2008	02/23/2009	378,556 62	389,000 00	10,443 38	

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						Short Term	Long Term
350,000 000	MARATHON OIL COR 6 000% CALLABLE 10/01/2016 @ 100 00 CUSIP 565849AD8	01/29/2009	03/19/2009	323,757 61	329,395 50	5,637 89	
300,000 000	DIAGEO CAP PLC SR UNS GLOBAL 7 375% DUE 01/15/2014 @ 100 00 CUSIP 25243YAN9	11/13/2008	03/20/2009	313,596 91	330,900 00	17,303 09	
475,000 000	GOLDMAN SACHS GP SER B MTN SR FLOATER DUE 06/23/2009 @ 0 00 CUSIP 38141EKQ1	02/02/2009	04/02/2009	472,420 27	472,625 00	204 73	
200,000 000	ENCANA HLD FIN SR UNS GLOBAL 5 800% DUE 05/01/2014 @ 100 00 CUSIP 292506AA0	01/30/2009	04/13/2009	192,826 27	196,858 00	4,031 73	
250,000 000	DUPONT EI NEMOUR SR UNS GLOBAL 4 750% DUE 03/15/2015 @ 100 00 CUSIP 263534BX6	02/20/2009	04/14/2009	246,827 94	251,215 00	4,387 06	
300,000 000	DUKE ENERGY CAR SER C SR SEC 5 750% DUE 11/15/2013 @ 100 00 CUSIP 26442CAF1	11/13/2008	04/17/2009	301,925 88	318,000 00	16,074 12	
400,000 000	GOLDMAN SACHS GP 5 250% DUE 10/15/2013 @ 100 00 CUSIP 38141GDQ4	04/02/2009	04/23/2009	385,349 42	393,680 00	8,330 58	
250,000 000	MARATHON OIL COR SR UNS GLOBAL 6 500% DUE 02/15/2014 @ 100 00 CUSIP 565849AG1	03/19/2009	04/24/2009	258,844 22	261,875 00	3,030 78	
250,000 000	MARATHON OIL COR SR UNS GLOBAL 6 500% DUE 02/15/2014 @ 100 00 CUSIP 565849AG1	02/11/2009	04/24/2009	249,001 16	261,875 00	12,873 84	
350,000 000	TYCO INTL FINANC SR UNS 8 500% DUE 01/15/2019 @ 100 00 CUSIP 902118BL1	01/13/2009	04/24/2009	361,916 44	374,500 00	12,583.56	
400,000 000	VODAFONE GROUP PLC 5 000% DUE 09/15/2015 @ 100 00 CUSIP 92857WAG5	02/19/2009	04/30/2009	395,137 31	394,136 00	(1,001 31)	

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						Short Term	Long Term
250,000 000	ALTRIA GROUP INC 8.500% DUE 11/10/2013 @ 100.00 CUSIP: 02209SAC7	01/12/2009	05/05/2009	276,219.63	278,212.50	1,992.87	
500,000 000	PITNEY BOWES INC 5.750% DUE 09/15/2017 @ 100.00 CUSIP: 72447XAC1	02/19/2009	05/14/2009	518,565.10	517,060.00	(1,505.10)	
50,000 000	UST INC SER B SR UNS GLOBAL 7.250% DUE 06/01/2009 @ 100.00 CUSIP: 902911AC0	04/21/2009	06/01/2009	50,000.00	50,000.00		
190,000 000	UST INC SER B SR UNS GLOBAL 7.250% DUE 06/01/2009 @ 100.00 CUSIP: 902911AC0	02/03/2009	06/01/2009	190,000.00	190,000.00		
500,000 000	MARATHON OIL COR SR UNS GLOBAL 7.500% DUE 02/15/2019 @ 100.00 CUSIP: 565849AH9	04/24/2009	06/03/2009	537,534.54	539,410.00	1,875.46	
300,000 000	DUKE ENERGY CORP SR UNS GLOBAL 6.300% DUE 02/01/2014 @ 100.00 CUSIP: 264399EQ5	04/17/2009	06/10/2009	313,376.75	318,000.00	4,623.25	
400,000 000	UNITEDHEALTH GRP 5.250% DUE 03/15/2011 @ 100.00 CUSIP: 91324PAP7	02/05/2009	06/11/2009	403,631.01	410,652.00	7,020.99	
100,000 000	RIO TINTO FINANCE USA LTD 5.875% DUE 07/15/2013 @ 100.00 CUSIP: 767201AE6	05/05/2009	06/12/2009	96,945.50	100,750.00	3,804.50	
200,000 000	RIO TINTO FINANCE USA LTD 5.875% DUE 07/15/2013 @ 100.00 CUSIP: 767201AE6	04/14/2009	06/12/2009	184,961.52	201,500.00	16,538.48	
200,000 000	RIO TINTO FINANCE USA LTD 5.875% DUE 07/15/2013 @ 100.00 CUSIP: 767201AE6	04/13/2009	06/12/2009	187,090.78	201,500.00	14,409.22	
350,000 000	TYCO INTL FINANC 6.375% DUE 10/15/2011 @ 100.00 CUSIP: 902118BC1	04/24/2009	06/12/2009	362,031.78	366,607.49	4,575.71	

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						Short Term	Long Term
182,000 000	TYCO INTL FINANC 6 375% DUE 10/15/2011 @ 100 00 CUSIP 902118BC1	02/18/2009	06/12/2009	187,210 36	190,635 90	3,425 54	
5,500 000	DOMINION RESOURCES INC SER A 8 375% 15 JUN 2064 CUSIP 25746U604	06/10/2009	06/22/2009	137,500 00	138,146 53	646 53	
735 000	ENTERGY TEXAS INC PFD STK 7 875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	06/22/2009	18,375 00	18,442 65	67 65	
2,500 000	DOMINION RESOURCES INC SER A 8 375% 15 JUN 2064 CUSIP 25746U604	06/10/2009	06/23/2009	62,500 00	62,804 37	304 37	
3,500 000	DOMINION RESOURCES INC SER A 8 375% 15 JUN 2064 CUSIP 25746U604	06/10/2009	06/24/2009	87,500 00	88,112 67	612 67	
2,000 000	DOMINION RESOURCES INC SER A 8 375% 15 JUN 2064 CUSIP 25746U604	06/10/2009	06/24/2009	50,000 00	50,313 70	313 70	
671 000	ENTERGY TEXAS INC PFD STK 7 875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	06/24/2009	16,775 00	16,843 67	68 67	
500 000	DOMINION RESOURCES INC SER A 8 375% 15 JUN 2064 CUSIP 25746U604	06/10/2009	06/25/2009	12,500 00	12,574 67	74 67	
5 000	ENTERGY TEXAS INC PFD STK 7 875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	06/26/2009	125 00	125 49	0 49	
589 000	ENTERGY TEXAS INC PFD STK 7 875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	06/29/2009	14,725 00	14,783 51	58 51	
290,000 000	CON EDISON NY 2002 BSR UNS 4 875% DUE 02/01/2013 @ 100.00 CUSIP 209111EA7	02/09/2009	06/30/2009	299,306 04	299,807 80	501 76	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
400,000 000	GOLDMAN SACHS GROUP INC 5 350% DUE 01/15/2016 @ 100 00 CUSIP: 38141GEE0	04/23/2009	06/30/2009	375,882 93	385,848 00	9,965 07	
1,200 000	ENERGY TEXAS INC PFD STK 7 875% 01 JUN 2039 CUSIP: 29365T203	05/14/2009	07/01/2009	30,000 00	30,132 18	132 18	
800 000	ENERGY TEXAS INC PFD STK 7 875% 01 JUN 2039 CUSIP: 29365T203	05/14/2009	07/02/2009	20,000 00	20,103 48	103 48	
10,000 000	METLIFE INC SR UNS 6 125% DUE 0 6 125% DUE 12/01/2011 @ 100 00 CUSIP: 59156RAC2	03/31/2009	07/02/2009	10,011 16	10,513 50	502 34	
300,000 000	AMER EXPR BK FSB MTN SR UNS 5 550% DUE 10/17/2012 @ 100 00 CUSIP: 02580ECG6	11/17/2008	07/09/2009	271,268 35	303,081 00	31,812 65	
310,000 000	ANHEUSER BUSCH SR UNS 4 375% 4 375% DUE 01/15/2013 @ 100 00 CUSIP: 035229CP6	02/20/2009	07/09/2009	300,922 96	307,675 00	6,752 04	
300,000 000	ST PAUL TRAVELER SR UNS 6 250% DUE 06/20/2016 @ 100 00 CUSIP: 792860AJ7	12/02/2008	07/13/2009	289,578 82	321,057 00	31,478 18	
327,000 000	**AT&T BROADBAND SR UNS GLOBAL 8 375% DUE 03/15/2013 @ 100 00 CUSIP: 00299AEQ6	01/22/2009	07/17/2009	354,523 59	372,780 00	18,256 41	
400,000 000	INTL PAPER CO 7 400% DUE 06/15/2014 @ 100 00 CUSIP: 460146CB7	06/30/2009	07/20/2009	403,834 81	411,000 00	7,165 19	
335,000 000	AUTOZONE INC SR UNS GLOBAL 5 750% DUE 01/15/2015 @ 100 00 CUSIP: 053332AK8	07/13/2009	07/21/2009	342,869 32	343,033 30	163 98	
150,000 000	AUTOZONE INC SR UNS GLOBAL 5 750% DUE 01/15/2015 @ 100 00 CUSIP: 053332AK8	06/29/2009	07/21/2009	151,796 21	153,597 00	1,800 79	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
300,000 000	TELEFONICA EUROPE BV COMPANY GUAR 7 750% DUE 09/15/2010 @ 100 00 CUSIP 879385AC6	02/17/2009	07/29/2009	313,184 58	317,100 00	3,915 42	
250,000 000	BUNGE LTD FIN C1 SR UNS 8 500% CALLABLE 06/09/2010 @ 100.00 CUSIP 120568AT7	06/25/2009	07/31/2009	262,906 02	277,365 00	14,458 98	
45,000 000	**HUD-HSNG URB DEV 00-A SR UNS 7 648% DUE 08/01/2012 @ 100 00 CUSIP 999BLKLB5	12/09/2008	08/03/2009	45,000 00	45,000 00		
50,000 000	**HUD-HSNG URB DEV HUD 1999-A E 6 330% CALLABLE 02/01/2010 @ 100 00 CUSIP 999BLKL90	12/09/2008	08/03/2009	50,000 00	50,000 00		
500,000 000	ALTRIA GROUP INC SR UNS GLOBAL 9 700% DUE 11/10/2018 @ 100 00 CUSIP 02209SAD5	05/05/2009	08/06/2009	587,554 04	605,915 00	18,360 96	
460,000 000	BANK OF AMER CRP SUB DEB GLOBAL 5 420% DUE 03/15/2017 @ 100 00 CUSIP: 060505DA9	07/20/2009	08/06/2009	413,750 31	418,600 00	4,849 69	
6,000 000	BB&T CAPITAL TRUST VIPFD CUSIP- 05531B201	07/21/2009	08/10/2009	150,000 00	155,160 79	5,160 79	
500,000 000	US TREASURY TIPS NOTE 1 875% DUE 07/15/2019 @ 100 00 CUSIP- 912828LA6	07/07/2009	08/19/2009	504,674 11	508,322 90	3,648 79	
350,000 000	KOREA DEVELOPMENT BANK 8 000% DUE 01/23/2014 @ 100 00 CUSIP 500630BQ0	01/29/2009	08/25/2009	351,263 75	388,965 50	37,701 75	
2,900 000	ENTERGY TEXAS INC PFD STK 7 875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	09/09/2009	72,500 00	77,717 99	5,217 99	
500,000 000	RIO TINTO FINANCE USA LTD 8 950% DUE 05/01/2014 @ 100 00 CUSIP 767201AF3	06/12/2009	09/10/2009	557,160 78	587,500 00	30,339 22	

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						Short Term	Long Term
275,000 000	SLM CORP 4 500% DUE 07/26/2010 @ 100 00 CUSIP: 78442FDP0	01/12/2009	09/10/2009	265,537 21	266,750 00	1,212 79	
100 000	ENERGY TEXAS INC PFD STK 7 875% 01 JUN 2039 CUSIP: 29365T203	05/14/2009	09/11/2009	2,500 00	2,699 93	199 93	
125,000 000	REYNOLDS AMERICA SER B SR SEC 7 250% CALLABLE 06/01/2010 @ 100 00 CUSIP: 761713AD8	06/17/2009	09/15/2009	127,123 89	134,482 50	7,358 61	
500,000 000	DONNELLEY & SONS SR UNS GLOBAL 6 125% DUE 01/15/2017 @ 100 00 CUSIP: 257867AT8	08/06/2009	09/16/2009	467,991 57	467,500 00	(491 57)	
140,000 000	METLIFE INC SR UNS 6 125% DUE 0 6 125% DUE 12/01/2011 @ 100 00 CUSIP: 59156RAC2	03/31/2009	09/18/2009	140,142 54	149,193 80	9,051 26	
79,000 000	RJ REYNOLDS TOBACCO HLDG 7 250% DUE 06/01/2012 @ 100 00 CUSIP: 76182KAN5	07/30/2009	09/21/2009	83,332 57	84,530 00	1,197 43	
500,000 000	VORNADO RLTY TST SR UNS CONV 2 850% CALLABLE 04/05/2012 @ 100 00 CUSIP: 929042AC3	06/04/2009	09/22/2009	450,575 79	473,000 00	22,424 21	
250,000 000	ARCELOMITTAL 9 000% DUE 02/15/2015 @ 100 00 CUSIP: 03938LAL8	05/15/2009	09/23/2009	252,351 09	289,375 00	37,023 91	
225,000 000	UNUM GROUP SR UNS GLOBAL 7 125% DUE 09/30/2016 @ 100 00 CUSIP: 91529YAG1	09/25/2009	10/05/2009	225,000 00	227,250 00	2,250 00	
300,000 000	METLIFE INC SR UNS GLOBAL 5 375% DUE 12/15/2012 @ 100 00 CUSIP: 59156RAD0	02/12/2009	10/06/2009	299,374 18	317,700 00	18,325 82	
532,000 000	TYCO INTL FINANC SR UNS 8 500% DUE 01/15/2019 @ 100 00 CUSIP: 902118BL1	06/12/2009	10/06/2009	586,094 12	651,168 00	65,073 88	

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Private Wealth Management

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Realized Gains & Losses 04-H06CC : JAF FOUNDATION 12/01/2008 to 11/30/2009 Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
141,000	BB&T CAPITAL TRUST VIPFD CUSIP 05531B201	07/21/2009	10/21/2009	3,525.00	3,847.79	322.79	
3,000,000	BB&T CAPITAL TRUST VIPFD CUSIP 05531B201	07/21/2009	10/21/2009	75,000.00	81,232.80	6,232.80	
2,859,000	BB&T CAPITAL TRUST VIPFD CUSIP 05531B201	07/21/2009	10/22/2009	71,475.00	77,937.75	6,462.75	
450,000,000	CITIGROUP INC 6.375% DUE 08/12/2014 @ 100.00 CUSIP 172967EY3	08/26/2009	10/27/2009	456,886.44	473,292.00	16,405.56	
200,000,000	CMS CURVE LINKED CPN MS 0.000% DUE 04/16/2012 @ 100.00 CUSIP 617482ET7	04/01/2009	10/27/2009	200,000.00	224,750.00	24,750.00	
1,200,000	ENTERGY TEXAS INC PFD STK 7.875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	11/02/2009	30,000.00	32,418.96	2,418.96	
188,000,000	AT&T BROADBAND SR UNS GLOBAL 8.375% DUE 03/15/2013 @ 100.00 CUSIP 00209TAA3	01/22/2009	11/03/2009	203,823.96	218,070.60	14,246.64	
300,000,000	TRANSOCEAN INC 1.625% CALLABLE 12/21/2010 @ 100.00 CUSIP 893830AU3	01/20/2009	11/09/2009	283,347.38	294,000.00	10,652.62	
330,000,000	JC PENNEY CORP SER AMTN SR UNS 6.875% DUE 10/15/2015 @ 100.00 CUSIP 70816FAD5	07/29/2009	11/10/2009	327,790.39	334,455.00	6,664.61	
500,000	ENTERGY TEXAS INC PFD STK 7.875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	11/12/2009	12,500.00	13,424.65	924.65	
444,000	DOMINION RESOURCES INC SER A 8.375% 15 JUN 2064 CUSIP 25746U604	06/10/2009	11/13/2009	11,100.00	12,044.29	944.29	
500,000	ENTERGY TEXAS INC PFD STK 7.875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	11/13/2009	12,500.00	13,454.65	954.65	

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Realized Gains & Losses
04-H06CC : JAF FOUNDATION
12/01/2008 to 11/30/2009
Trade Date Reporting

Valuation Currency: USD
Sort Order: Closing Date

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
500 000	ENERGY TEXAS INC PFD STK 7.875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	11/16/2009	12,500 00	13,449 65	949 65	
3,500 000	DOMINION RESOURCES INC SER A 8.375% 15 JUN 2064 CUSIP 25746U604	06/10/2009	11/17/2009	87,500 00	94,097 52	6,597 52	
300 000	ENERGY TEXAS INC PFD STK 7.875% 01 JUN 2039 CUSIP 29365T203	05/14/2009	11/17/2009	7,500 00	8,024 79	524 79	
124,000 000	TEXTRON INC 6.200% DUE 03/15/2015 @ 100 00 CUSIP 883203BP5	09/18/2009	11/17/2009	127,589 19	127,307 08	(282 11)	
100,000 000	TIMKEN CO SR UNS 6.000% DUE 09/15/2014 @ 100 00 CUSIP 887389AG9	09/09/2009	11/17/2009	99,867 79	104,626 00	4,758 21	
2,056 000	DOMINION RESOURCES INC SER A 8.375% 15 JUN 2064 CUSIP 25746U604	06/10/2009	11/18/2009	51,400 00	55,390 09	3,990 09	
TOTAL PORTFOLIO				28,383,608.40	29,382,620.99	999,012.59	0.00

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JAF FOUNDATION

20-0510367

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 8,275.	\$ 4,138.		\$ 4,137.
TOTAL	<u>\$ 8,275.</u>	<u>\$ 4,138.</u>		<u>\$ 4,137.</u>

STATEMENT 2
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
ASSET MANAGEMENT FEES	\$ -1,532.	\$ -1,532.		
TOTAL	<u>\$ -1,532.</u>	<u>\$ -1,532.</u>		<u>\$ 0.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	\$ 15,975.			
TOTAL	<u>\$ 15,975.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS CHAR500 CHARITIES FEE	\$ 750.			
TOTAL	<u>\$ 750.</u>	<u>\$ 0.</u>		<u>\$ 0.</u>

JAF FOUNDATION

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STATEMENT 5
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ROSS SCHOOL 18 GOODFRIEND DRIVE EAST HAMPTON, NY 11937	N/A	PUBLIC	IMPROVEMENT TO EDUCATIONAL FACILITIES	\$ 61,463.
SEA SHEPERD CONSERVATION SOCIETY PO BOX 2616 FRIDAY HARBOR, WA 98250		PUBLIC	PREVENTION OF WHALE KILLS	20,000.
INTERNATIONAL YACHT RETORATION SCHOOL 458 THAMES ST. NEWPORT, RI 02840		PUBLIC	SCHOLARSHIP FUND	31,600.
BYRD HOFFMAN WATERMILL FOUNDATION 55 WASHINGTON STREET GALLERY 216 BROOKLYN, NY 11201		PUBLIC	TO SUPPORT ARTISTS IN THE RESIDENCY PROGRAM	5,000.
MT SINAI SCHOOL MEDICAL CENTER ONE GUSTAVE L. LEVY PLACE BOX 1220 NEW YORK, NY 10029		PUBLIC	TO ESTABLISH THE MITRAL FOUNDATION	600,000.
SAG HARBOR FIRE DEPARTMENT MAIN STREET SAG HARBOR, NY 11968		PUBLIC	FIRE PREVENTION	100.
CLEFT-CHILDREN INTERNATIONAL CCI SONNENBERGSTR. 60 ZURICH, ZURICH CH-8032 SWITZERLAND		PUBLIC	TO PROVIDE FREE CLEFT REPAIRS TO IMPOVERSHED CHILDREN	10,627.
TOTAL				\$ <u>728,790.</u>