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

**2008**

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 **DEC 1, 2008**, and ending **NOV 30, 2009**

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 Instructions.	Name of foundation <b>JFM FOUNDATION</b> Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>P.O. BOX 5272</b> City or town, state, and ZIP code <b>DENVER, CO 80217-5272</b>	A Employer identification number <b>84-0833163</b> B Telephone number <b>(303) 832-3131</b>
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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, col. (c), line 16) **\$ 4,219,854.** (Part I, column (d) must be on cash basis.)

J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

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

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	853,334.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	27,999.	27,999.		STATEMENT 1
4 Dividends and interest from securities	24,977.	24,977.		STATEMENT 2
5a Gross rents				
6a Net gain (or loss) from sale of assets not of line 10	622,617.			
b Gross sales price for all assets on line 6a	710,487.			
7 Capital gain net income from Part II, line 2		622,617.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales price returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<273,994.>	210,889.		STATEMENT 3
12 Total. Add lines 1 through 11	1,254,933.	886,482.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees	65,311.	18,844.		46,467.
17 Interest				
18 Taxes	43,868.	30,238.		48.
19 Depreciation and depletion	14,336.	8,176.		
20 Occupancy	11,109.	0.		11,109.
21 Travel, conferences, and meetings	49.	0.		49.
22 Printing and publications				
23 Other expenses	96,340.	95,250.		90.
24 Total operating and administrative expenses. Add lines 13 through 23	231,013.	152,508.		57,763.
25 Contributions, gifts, grants paid	7,194,993.			7,194,993.
26 Total expenses and disbursements. Add lines 24 and 25	7,426,006.	152,508.		7,252,756.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<6,171,073.>			
b Net investment income (if negative, enter -0-)		733,974.		
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

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**Part II Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only

	Beginning of year		End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>				
1 Cash - non-interest-bearing	73,593.	4,752.	4,752.	
2 Savings and temporary cash investments	2,599,954.	402,629.	402,629.	
3 Accounts receivable ▶ 60,000.				
Less allowance for doubtful accounts ▶	10,000.	60,000.	60,000.	
4 Pledges receivable ▶				
Less allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges	98,192.	19,885.	19,885.	
10a Investments - U.S. and state government obligations				
b Investments - corporate stock STMT 7	621,345.	0.	0.	
c Investments - corporate bonds				
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	6,903,122.	3,654,027.	3,553,217.	
14 Land, buildings, and equipment: basis ▶ 234,485.				
Less accumulated depreciation STMT 9 ▶ 55,114.	185,531.	179,371.	179,371.	
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>10,491,737.</b>	<b>4,320,664.</b>	<b>4,219,854.</b>	
<b>Liabilities</b>				
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>				
Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
24 Unrestricted				
25 Temporarily restricted				
26 Permanently restricted				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds	6,953,656.	6,953,656.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	3,538,081.	<2,632,992.>		
<b>30 Total net assets or fund balances</b>	<b>10,491,737.</b>	<b>4,320,664.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>10,491,737.</b>	<b>4,320,664.</b>		

**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	10,491,737.
2 Enter amount from Part I, line 27a	2	<6,171,073.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,320,664.
5 Decreases not included in line 2 (itemize) ▶	5	0.
<b>6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	<b>6</b>	<b>4,320,664.</b>

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a				
b	<b>SEE ATTACHED STATEMENTS</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	711,487.	88,870.	622,617.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			622,617.	
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	622,617.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

Yes  No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col (c))
2007	8,105,164.	13,433,840.	.603339
2006	2,044,494.	15,264,556.	.133937
2005	6,580,774.	19,041,922.	.345594
2004	3,636,462.	17,671,544.	.205781
2003	1,900,240.	15,242,669.	.124666
2	Total of line 1, column (d)		2 1.413317
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 .282663
4	Enter the net value of noncharitable-use assets for 2008 from Part X, line 5		4 4,373,086.
5	Multiply line 4 by line 3		5 1,236,110.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 7,340.
7	Add lines 5 and 6		7 1,243,450.
8	Enter qualifying distributions from Part XII, line 4		8 7,252,756.

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 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)		
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	7,340.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	7,340.
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	7,340.
6	Credits/Payments		
a	2008 estimated tax payments and 2007 overpayment credited to 2008	6a	13,568.
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	13,568.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,228.
11	Enter the amount of line 10 to be credited to 2009 estimated tax	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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 ▶ N/A	13	X	
14	The books are in care of ▶ JFM FOUNDATION C/O GLORIA HIGGINS Telephone no ▶ 303-832-0815 Located at ▶ 1775 SHERMAN, SUITE 1350, DENVER, CO ZIP+4 ▶ 80203			
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 ▶ 15 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/> N/A	1b	
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 ▶		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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.) N/A	3b	
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If 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?  Yes  No N/A

	5b	X
	6b	X
	7b	

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

**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

**3** Five highest-paid independent contractors for professional services. 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

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.

**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	2,527,769.
b	Average of monthly cash balances	1b	707,356.
c	Fair market value of all other assets	1c	1,204,556.
d	Total (add lines 1a, b, and c)	1d	4,439,681.
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	4,439,681.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	66,595.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,373,086.
6	Minimum investment return. Enter 5% of line 5	6	218,654.

**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	218,654.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	7,340.
b	Income tax for 2008. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,340.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	211,314.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	211,314.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	211,314.

**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	7,252,756.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	7,252,756.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	7,340.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,245,416.

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 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				211,314.
2 Undistributed income, if any, as of the end of 2007.				
a Enter amount for 2007 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2008.				
a From 2003	1,169,625.			
b From 2004	2,777,403.			
c From 2005	5,699,449.			
d From 2006	1,375,254.			
e From 2007	7,460,608.			
f Total of lines 3a through e	18,482,339.			
4 Qualifying distributions for 2008 from Part XII, line 4 ▶ \$ 7,252,756.				
a Applied to 2007, but not more than line 2a			0.	
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				211,314.
e Remaining amount distributed out of corpus	7,041,442.			
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:	25,523,781.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5.				
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 instr.			0.	
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2009				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2003 not applied on line 5 or line 7	1,169,625.			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	24,354,156.			
10 Analysis of line 9.				
a Excess from 2004	2,777,403.			
b Excess from 2005	5,699,449.			
c Excess from 2006	1,375,254.			
d Excess from 2007	7,460,608.			
e Excess from 2008	7,041,442.			

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

N/A

- 1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
3 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon.					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	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
<p><b>a</b> Paid during the year</p> <p>SEE SCHEDULE</p>				7194993.
<b>Total</b>				<b>7194993.</b>
<p><b>b</b> Approved for future payment</p> <p>SEE SCHEDULE</p>				15,300,000.
<b>Total</b>				<b>15,300,000.</b>





**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

**2008**

Name of the organization

JFM FOUNDATION

Employer identification number

84-0833163

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)( ) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundation

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

**General Rule**

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

**Special Rules**

- For a section 501(c)(3) organization filing Form 990, or Form 990-EZ, that met the 33 1/3% support test of the regulations under sections 509(a)(1)/170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on Form 990, Part VIII, line 1h or 2% of the amount on Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, aggregate contributions or bequests of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990, or Form 990-EZ, that received from any one contributor, during the year, some contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. (If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year.) ▶ \$ \_\_\_\_\_

**Caution.** Organizations that are not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of their Form 990, or check the box in the heading of their Form 990-EZ, or on line 2 of their Form 990-PF, to certify that they do not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. These instructions will be issued separately.

Schedule B (Form 990, 990-EZ, or 990-PF) (2008)

Name of organization <b>JFM FOUNDATION</b>	Employer identification number <b>84-0833163</b>
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**Part I Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FRM FOUNDATION P.O. BOX 5083 DENVER, CO 80217	\$ 800,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	JAN PERRY MAYER P.O. BOX 5272 DENVER, CO 80217	\$ 53,334.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Schedule K-1  
(Form 1065)

**2008**

## 990-PF Attachment

**JFM FOUNDATION**  
E.I.N. # 84-0833163  
ATTACHMENT TO *11/30/2009* FORM 990-PF  
RETURN OF PRIVATE FOUNDATION

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

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

**(1) Grantee:** *Anthony and Delisa Mayer Foundation P.O. Box 5083 Denver, CO 80217*

**(2) Date Paid in Current Tax Year:** *\$2,000,000.00 assets gifted 12/1/2008*

**(3) Total Paid:**

*\$ 2,000,000.00 on 12/01/08*

**(4) Purpose:** *Assets to be retained within foundation and subsequently contributed to TrioFoundation, LLC.*

**(5) Amount of Grant Spent by Grantee:** *\$2,000,000*

**(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:**

*January 31, 2010*

**(8) Verification (Optional and when applicable)**

*JFM FOUNDATION reviewed the Grant Report on January 31, 2010 but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).*

**Delisa and Anthony Mayer Foundation**

Delisa and Anthony Mayer Foundation contributed \$136,121.86 to charitable organizations during 2009. See Attached General Ledger.

The assets contributed from JFM Foundation to Delisa and Anthony Mayer Foundation were contributed to Trio Foundation, LLC on 12/01/2008, a copy of the K-1 showing this contribution is attached.

11:26 AM  
 02/10/10  
 Accrual Basis

**Delisa and Anthony Mayer Foundation**  
**General Ledger**  
 As of December 31, 2009

Type	Date	Num	Name	Memo	Split	Amount
<b>5100 · Charitable Giving</b>						
Bill	3/31/2009	040109	Denver Art Museum	Photo Dept S.	2000 · Account	3,707.92
Bill	3/31/2009	040109	St George's School		2000 · Account	10,000.00
Bill	4/8/2009	040809	Children's Hospital F...	IN memory of ...	2000 · Account	5,000.00
Bill	6/17/2009		Community Living O...	Midnight Far..	2000 · Account ..	10,000.00
Bill	7/16/2009		Wings Over The Ro.		2000 · Account ..	2,500.00
Bill	7/16/2009		Heritage and TRails		2000 · Account .	1,000.00
Bill	7/29/2009		Planned Parenthood	July 30, 2009 ...	2000 · Account...	9,163.94
Bill	10/6/2009		Teach for America	Sponsor a Te...	2000 · Account..	10,000.00
Bill	10/22/2009		Denver Nature and S	Donation Mus ..	2000 · Account..	5,000.00
Bill	11/3/2009		Denver Art Museum		2000 · Account..	42,750.00
Bill	11/16/2009		American Express	Wings over th ..	2000 · Account .	0.00
Bill	12/3/2009		Heritage and TRails		2000 · Account. .	1,000.00
Bill	12/10/2009		American Express	wings over the. .	2000 · Account ..	25,000.00
Bill	12/11/2009		Graland Country Day. .		2000 · Account ..	5,000.00
Bill	12/11/2009		Colorado Business ..		2000 · Account...	1,000.00
Bill	12/11/2009		Denver Art Museum	Contemporary...	2000 · Account..	5,000.00
<b>Total 5100 · Charitable Giving</b>						<b>136,121.86</b>

## 990-PF Attachment

**JFM FOUNDATION**

E.I.N. # 84-0833163

ATTACHMENT TO 11/30/2009 FORM 990-PF  
RETURN OF PRIVATE FOUNDATION

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

INFORMATION WITH RESPECT TO EXPENDITURE RESPONSIBILITY GRANTS

---

**(1) Grantee:** *MFUNd, Inc. 78 Hart Road Guilford, CT 06437*

**(2) Date Paid in Current Tax Year:** *\$1,935,000 assets gifted 12/1/2008*

**(3) Total Paid:**

*\$ 1,935,000.00 on 12/01/08*

**(4) Purpose:** *Assets to be retained within foundation and subsequently contributed to Trio Foundation, LLC*

**(5) Amount of Grant Spent by Grantee:** *\$1,935,000.00*

**(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:**

*February 26, 2010*

**(8) Verification (Optional and when applicable)**

*JFM FOUNDATION reviewed the Grant Report on February 26, 2010 but did not undertake any verification of the grantee's reports as there has not been any reason to doubt their accuracy or reliability (Reg. 53.4945-5(c)).*

**MFUNd, Inc.**

MFUNd, Inc. contributed \$110,000 to charitable organizations during 2008 & 2009. See Attached Grant History report.

The assets contributed from JFM Foundation to MFUNd, Inc. were contributed to Trio Foundation, LLC on 12/01/2008, a copy of the K-1 showing this contribution is attached.

## Grant History with Request Detail

Period: From 01/01/2007 to 01/20/2010  
 MFUND, Inc

Date	Grantor	Grantee	Amount	Purpose	Address	City	State	Zip
03/05/2008	Frederick Mayer	ELI WHITNEY MUSEUM INC	\$15,000.00	The 14th Leonardo Challenge Division	915 WHITNEY AVE	HAMDEN	CT	065174036
03/07/2008	Frederick Mayer	WATERSHED PARTNERSHIP INC	\$15,000.00	Capacity Building Program	155 WHITE BIRCH DR	GUILFORD	CT	064372142
04/08/2008	Frederick Mayer	JAZZ HAVEN INC	\$5,000.00	2008 New Haven Jazz Festival Program	370 AMITY RD	BETHANY	CT	065243407
05/16/2008	Frederick Mayer	NEW HAVEN INTERNATIONAL FESTIVAL OF ARTS & IDEAS INC	\$5,000.00		195 CHURCH ST 7TH FLOOR	NEW HAVEN	CT	065102009
06/19/2008	Frederick Mayer	CORDILLERA PRESIDENTS FOUNDATION	\$5,000.00		1700 LINCOLN ST STE 4100	DENVER	CO	802034541
02/26/2009	Frederick Mayer	ST THOMAS DAY SCHOOL	\$10,000.00		830 WHITNEY AVE	NEW HAVEN	CT	065111316
02/26/2009	Frederick Mayer	ELI WHITNEY MUSEUM INC	\$10,000.00		915 WHITNEY AVE	HAMDEN	CT	065174036
02/26/2009	Frederick Mayer	UNITED WAY OF GREATER NEW HAVEN INC	\$10,000.00	N2N Life Line Program	71 ORANGE ST	NEW HAVEN	CT	065103108
03/18/2009	Frederick Mayer	NEW HAVEN BALLET INC	\$500.00		70 AUDUBON ST	NEW HAVEN	CT	065101248
04/01/2009	Frederick Mayer	NEXTGEN LEADERS INC	\$1,000.00	Your Place Teen Center youth to attend PeaceJam Youth Conference Scholarship Program	1231 MOOSE HILL RD	GUILFORD	CT	064372337
04/01/2009	Frederick Mayer	JAZZ HAVEN INC	\$3,000.00		370 AMITY RD	BETHANY	CT	065243407
04/01/2009	Frederick Mayer	WATERSHED PARTNERSHIP INC	\$10,000.00		155 WHITE BIRCH DR	GUILFORD	CT	064372142
04/06/2009	Frederick Mayer	DENVER ART MUSEUM INC	\$5,000.00	Photography Department Project	100 W 14TH AVENUE PKWY	DENVER	CO	802042713
08/10/2009	Frederick Mayer	LEADERSHIP EDUCATION AND ATHLETICS IN PARTNERSHIP INC	\$1,000.00	Pool Program	31 JEFFERSON ST	NEW HAVEN	CT	065114947
08/11/2009	Frederick Mayer	WATERSHED PARTNERSHIP INC	\$500.00	The Hay House Program	155 WHITE BIRCH DR	GUILFORD	CT	064372142
12/18/2009	Frederick Mayer	GUILFORD FREE PUBLIC LIBRARY ASSO INC	\$1,000.00		67 PARK ST	GUILFORD	CT	064372629
12/18/2009	Frederick Mayer	ELM SHAKESPEARE COMPANY	\$1,000.00		34 MULBERRY RD	WOODBIDGE	CT	065251717
12/18/2009	Frederick Mayer	GUILFORD COMMUNITY FUND	\$3,000.00		PO BOX 271	GUILFORD	CT	064370271
12/21/2009	Frederick Mayer	ORCHESTRA NEW ENGLAND INC	\$1,000.00		PO BOX 200123	NEW HAVEN	CT	065200123
12/21/2009	Frederick Mayer	ST THOMAS DAY SCHOOL	\$1,000.00		830 WHITNEY AVE	NEW HAVEN	CT	065111316
12/21/2009	Frederick Mayer	GUILFORD FOUNDATION INC	\$5,000.00		PO BOX 35	GUILFORD	CT	064370035
12/21/2009	Frederick Mayer	WATERSHED PARTNERSHIP INC	\$1,000.00		155 WHITE BIRCH DR	GUILFORD	CT	064372142
12/22/2009	Frederick Mayer	WATERSHED PARTNERSHIP INC	\$1,000.00		155 WHITE BIRCH DR	GUILFORD	CT	064372142

Prepared by Enca Perez

JFM FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a TIFF PARTNERS II	P	VARIOUS	VARIOUS
b TIFF PARTNERS II	P	VARIOUS	VARIOUS
c TIFF PARTNERS III	P	VARIOUS	VARIOUS
d TIFF PARTNERS III	P	VARIOUS	VARIOUS
e TIFF PARTNERS III 1231 GAIN	P	VARIOUS	VARIOUS
f TIFF V-US	P	VARIOUS	VARIOUS
g TIFF V-US	P	VARIOUS	VARIOUS
h TIFF V-US 1231 LOSS	P	VARIOUS	VARIOUS
i TIFF V-INTL	P	VARIOUS	VARIOUS
j TIFF V-INTL	P	VARIOUS	VARIOUS
k TIFF PRIVATE EQUITY	P	VARIOUS	VARIOUS
l TIFF PRIVATE EQUITY	P	VARIOUS	VARIOUS
m TIFF PRIVATE EQUITY 1231 GAIL	P	VARIOUS	VARIOUS
n TRIO	P	VARIOUS	VARIOUS
o TRIO	P	VARIOUS	VARIOUS

(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 17.			17.
b 23,106.			23,106.
c 397.			397.
d 4,271.			4,271.
e 106.			106.
f		706.	<706.>
g 3,396.			3,396.
h		16.	<16.>
i 3.			3.
j		3.	<3.>
k 331.			331.
l 1,583.			1,583.
m		123.	<123.>
n		95.	<95.>
o 1,993.			1,993.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			17.
b			23,106.
c			397.
d			4,271.
e			106.
f			<706.>
g			3,396.
h			<16.>
i			3.
j			<3.>
k			331.
l			1,583.
m			<123.>
n			<95.>
o			1,993.

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

JFM FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a TRIO 1231 GAIN	P	VARIOUS	VARIOUS
b GREENHILL CAP	P	VARIOUS	VARIOUS
c GREENHILL CAP 1231 LOSS	P	VARIOUS	VARIOUS
d GREENHILL CAP II	P	VARIOUS	VARIOUS
e YORKTOWN IV	P	VARIOUS	VARIOUS
f YORKTOWN V	P	VARIOUS	VARIOUS
g YORKTWON VI	P	VARIOUS	VARIOUS
h YORKTOWN VII	P	VARIOUS	VARIOUS
i YORKTOWN VII	P	VARIOUS	VARIOUS
j YORKTWON VII 1231	P	VARIOUS	VARIOUS
k SIERRA VENTURES	P	VARIOUS	VARIOUS
l SIERRA VENTURES	P	VARIOUS	VARIOUS
m ENTERPRISE PRODUCTS PARTNERS 1231	P	VARIOUS	VARIOUS
n PLAINS ALL AMERICAN	P	VARIOUS	VARIOUS
o GIFTED ASSETS	P	VARIOUS	VARIOUS

(a) 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 1,766.			1,766.
b		10,896.	<10,896.>
c		960.	<960.>
d		1.	<1.>
e 5,986.			5,986.
f 19,973.			19,973.
g		528.	<528.>
h		962.	<962.>
i		182.	<182.>
j 72,936.			72,936.
k		2,921.	<2,921.>
l		71,437.	<71,437.>
m		40.	<40.>
n 63.			63.
o 525,384.			525,384.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,766.
b			<10,896.>
c			<960.>
d			<1.>
e			5,986.
f			19,973.
g			<528.>
h			<962.>
i			<182.>
j			72,936.
k			<2,921.>
l			<71,437.>
m			<40.>
n			63.
o			525,384.

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

JFM FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a TIFF MULTI-ASSET FUND	P	VARIOUS	VARIOUS
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 50,176.			50,176.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a			50,176.
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) ... { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	622,617.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

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

SOURCE	AMOUNT
CITIWIDE	7,016.
ELM STREET	553.
ENERGY TRANSFER EQUITY	30.
ENTERPRISE PRODUCTS	27.
GREENHILL CAP	401.
GREENHILL CAP II	226.
MELLON - AFA	794.
NET FUND I	2,270.
PLAINS ALL AMERICAN	6.
SIERRA VENTURES VIII-A	2,862.
TIFF II	1,314.
TIFF III	1,460.
TIFF PARTNERS II US GOV	1.
TIFF PARTNERS V INT'L	2,006.
TIFF PRIVATE EQUITY	5,114.
TIFF PRIVATE EQUITY TAX EXEMPT	1.
TIFF V-US	1,519.
TRIO LLC	487.
TRIO US INTEREST	6.
YORKTOWN IV	1,086.
YORKTOWN V	21.
YORKTOWN VI	147.
YORKTOWN VII	652.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	27,999.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENERGY TRANSFER EQUITY	170.	0.	170.
ENTERPRISE PRODUCTS	2.	0.	2.
GREENHILL CAP	221.	0.	221.
GREENHILL CAP II	4,986.	0.	4,986.
LASSER KAMINSKY	<1,854.>	0.	<1,854.>
PLAINS ALL AMERICAN	6.	0.	6.
TIFF II	953.	0.	953.
TIFF III	2,051.	0.	2,051.
TIFF MULTI ASSET	12,192.	0.	12,192.
TIFF PRIVATE EQUITY	1,083.	0.	1,083.
TIFF V	467.	0.	467.
TIFF V INTL	353.	0.	353.
TRIO LLC	523.	0.	523.
YORKTOWN IV	72.	0.	72.

YORKTOWN V	1,711.	0.	1,711.
YORKTOWN VI	1,777.	0.	1,777.
YORKTOWN VII	264.	0.	264.
TOTAL TO FM 990-PF, PART I, LN 4	24,977.	0.	24,977.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
TIFF PARTNERS II - ORDINARY INCOME	<129.>	<129.>	
TIFF PARTNERS II - OTHER PORTFOLIO INCOME	<901.>	<901.>	
TIFF PARTNERS II - OTHER INCOME	3,932.	3,932.	
TIFF PARTNERS II - GUARANTEED PYMTS TO PARTNERS	0.	0.	
TIFF PARTNERS II - OTHER DEDUCTIONS	<787.>	<787.>	
TIFF PARTNERS III - ORDINARY INCOME	<1,310.>	<1,310.>	
TIFF PARTNERS III - OTHER PORTFOLIO INCOME	<962.>	<962.>	
TIFF PARTNERS III - ROYALTY INCOME	1.	1.	
ALLIANCE - ORDINARY INCOME	<679.>	<679.>	
GREENHILL CAP - ORDINARY INCOME	17,989.	17,989.	
YORKTOWN V - ORDINARY INCOME	<55.>	<55.>	
TIFF PARTNERS III - FOREIGN TAXES	<40.>	<40.>	
TIFF PARTNERS V - OTHER INCOME	1.	1.	
YORKTOWN IV - ORDINARY INCOME	<237.>	<237.>	
MISCELLANEOUS INCOME	2,898.	2,898.	
TIFF PARTNERS V - OTHER DEDUCDTIONS	<227.>	<227.>	
TIFF PARTNERS V - ORDINARY INCOME	<2,607.>	<2,607.>	
TIFF PARTNERS III - OTHER DEDUCTIONS	<28.>	<28.>	
TIFF PARTNERS V - OTHER PORTFOLIO INCOME	205.	205.	
TIFF PARTNERS V INT'L - OTHER INCOME	218.	218.	
YORKTOWN VI - ORDINARY INCOME	969.	969.	
YORKTOWN VI - OTHER PORTFOLIO INCOME	2,530.	2,530.	
GREENHILL CAP II - ORDINARY INCOME	<2,822.>	<2,822.>	
TIFF PRIVATE EQUITY - ROYALTY INCOME	215.	215.	
TIFF PRIVATE EQUITY - ORDINARY INCOME	379.	379.	
PLAINS ALL AMERICAN ORDINARY INCOME	<1,342.>	<1,342.>	
TIFF PRIVATE EQUITY - OTHER DEDUCTIONS	<4,817.>	<4,817.>	
TIFF PARTNERS V INT'L - PORTFOLIO INCOME	216.	216.	

ENERGY TRANSFER EQUITY - ORDINARY INCOME	9,510.	9,510.
ENTERPRSE PRODUCTS - ORDINARY INCOME	<2,620.>	<2,620.>
NET RENTAL FROM GREENHILL II	<8.>	<8.>
TIFF PRIVATE EQUITY - PORTFOLIO INCOME	239.	239.
YORKTOWN VII - ORDINARY INCOME	<10,443.>	<10,443.>
YORKTOWN VII - ROYALTY INCOME	3,773.	3,773.
NET RENTAL FROM TIFF PARTNERS II	<11.>	<11.>
NET RENTAL FROM NET FUND I	<6,206.>	<6,206.>
TIFF PARTNERS V - FOREIGN TAXES	<208.>	<208.>
TIFF PRIVATE EQUITY - FOREIGN TAXES	<30.>	<30.>
NET RENTAL FROM TIFF PARTNERS III	1.	1.
NET RENTAL FROM TIFF PARTNERS V	<24.>	<24.>
TIFF PARTNERS V INT'L - ORDINARY INCOME	<1,100.>	<1,100.>
TIFF PRIVATE EQUITY - OTHER INCOME	95.	95.
YORKTOWN VI - FOREIGN TAXES	<826.>	<826.>
YORKTOWN VII - OTHER DEDUCTIONS	<11,731.>	<11,731.>
TIFF V-US ROYLATY	29.	29.
TRIO - ORDINARY INCOME	23.	23.
TRIO NET RENTAL INCOME	<153.>	<153.>
TRIO ROYALTY INCOME	93.	93.
TRIO PORTFOLIO INCOME	62.	62.
TRIO OTHER INCOME	137.	137.
TRIO OTHER DEDUCTIONS	<728.>	<728.>
TRIO FOREIGN TAXES	<37.>	<37.>
ELM STREET VENTURES ORDINARY INCOM	<3,781.>	<3,781.>
GREENHILL CAP II ROYALTY	2.	2.
YORKTOWN IV - OTHER INCOME	2.	2.
PLAINS ALL AMERICAN FOREIGN TAXES	<31.>	<31.>
YORKTOWN VI - OTHER DEDUCTIONS	<2,112.>	<2,112.>
GREENHILL CAP - OTHER DEDUCTIONS	<3,812.>	<3,812.>
GREENHILL CAP II - OTHER DEDUCTIONS	<11,457.>	<11,457.>
ALLIANCE - OTHER DEDUCTIONS	<580.>	<580.>
OIL & GAS ROYALTY INCOME	240,211.	240,211.
NON DEDUCTIBLE LOSSES	<484,883.>	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<273,994.>	210,889.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING	21,576.	0.		21,576.
CONSULTING - GENSPRING MANAGEMENT FEES - INVESTMENT	41,485.	16,594.		24,891.
	2,250.	2,250.		0.
TO FORM 990-PF, PG 1, LN 16C	65,311.	18,844.		46,467.

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FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DOPT TAXES	48.	0.		48.
PRODUCTION TAXES	11,977.	11,977.		0.
PROPERTY TAXES	18,109.	18,109.		0.
EXCISE TAXES ON INVESTMENT INCOME	13,582.	0.		0.
OIL & GAS EXPENSES	152.	152.		0.
TO FORM 990-PF, PG 1, LN 18	43,868.	30,238.		48.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CORPORATE FILING FEE	10.	0.		10.
CONTRIBUTIONS PAID THROUGH PASS-THROUGH ENTITITES	78.	0.		78.
INVESTMENT EXPENSE	639.	639.		0.
OFFICE SUPPLIES	2.	0.		2.
NON DEDUCTIBLE CONTRIBUTION	1,000.	0.		0.
PORTFOLIO DEDUCTIONS	94,611.	94,611.		0.
TO FORM 990-PF, PG 1, LN 23	96,340.	95,250.		90.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
INVESTMENT IN STOCKS	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	0.	0.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN MUTUAL FUNDS	FMV	1,364,523.	2,547,917.
INVESTMENT IN PARTNERSHIPS	FMV	2,215,921.	931,717.
PRODUCTION LEASEHOLD COST - NET	COST	73,583.	73,583.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,654,027.	3,553,217.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	9
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
ARCHITECT FEES	8,412.	2,084.	6,328.
TENANT IMPROVEMENT	202,796.	46,150.	156,646.
TENANT IMPROVEMENT	20,755.	4,677.	16,078.
COMPUTER	1,419.	1,419.	0.
COMPUTER	1,103.	784.	319.
TOTAL TO FM 990-PF, PART II, LN 14	234,485.	55,114.	179,371.

FORM 990-PF

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

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JAN PERRY MAYER P.O. BOX 5083 DENVER, CO 80217	PRESIDENT 0.50	0.	0.	0.
FREDERICK M. MAYER P.O. BOX 5083 DENVER, CO 80217	VICE PRESIDENT/SECRETARY 0.50	0.	0.	0.
ANTHONY R. MAYER P.O. BOX 5083 DENVER, CO 80217	VICE PRESIDENT/TREASURER 0.50	0.	0.	0.
GLORIA J. HIGGINS P.O. BOX 5083 DENVER, CO 80217	DIRECTOR 0.50	0.	0.	0.
HAROLD LOGAN P.O. BOX 5083 DENVER, CO 80217	DIRECTOR 0.50	0.	0.	0.
BARBARA ANN ATKESON P.O. BOX 5083 DENVER, CO 80217	DIRECTOR 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

**JFM Foundation #84-0833163  
Schedule of Grants Paid  
11/30/2009**

Date	Organization	Organization Status	Purpose of Grant	Amount
12/1/2008	Mfund, Inc. 157 Church Street, 19th Floor New Haven, CT 06510	Private Charity	General Purpose	1,935,000.00
12/1/2008	Anthony & Delisa Mayer Foundation PO Box 5083 Denver, CO 80217	Private Charity	General Purpose	2,000,000.00
12/11/2008	Colorado Symphony Orchestra 1000 14th Street #15 Denver, CO 80202-2333	Public Charity	Specific Purpose	10,000.00
12/12/2008	Black American West Museum 3091 California Street Denver, CO 80205	Public Charity	General Purpose	2,000.00
12/17/2008	Yale University New Haven, CT 06521-2038	Public Charity	Specific Purpose	25,000.00
12/30/2008	Family Resource Center Assoc 1750 Humboldt Street, Suite 200 Denver, CO 80218-1130	Public Charity	Specific Purpose	20,000.00
12/30/2008	Denver Art Museum 100 W. 14th Ave. Pkwy Denver, CO 80204-2788	Public Charity	Specific Purpose	2,500,000.00
1/20/2009	Museo DeLas Americas 861 Santa Fe Drive Denver, CO 80204	Public Charity	General Purpose	27,000.00
2/13/2009	Denver School of Science & Technology 2000 Valentia Street Denver, CO 80238	Public Charity	Specific Purpose	12,500.00
2/13/2009	Colorado Business Committee for the Arts 130 W 12th Ave. Denver, CO 80204	Public Charity	Specific Purpose	2,000.00
2/28/2009	Cordillera Presidents Foundation PO Box 13169 Denver, CO 80201	Public Charity	General Purpose	12,500.00

**JFM Foundation #84-0833163  
Schedule of Grants Paid  
11/30/2009**

<b>Date</b>	<b>Organization</b>	<b>Organization Status</b>	<b>Purpose of Grant</b>	<b>Amount</b>
2/28/2009	Cordillera Presidents Foundation PO Box 13169 Denver, CO 80201	Public Charity	General Purpose	6,250.00
3/3/2009	Museum of Contemporary Art 1485 Delgany Denver, CO 80202	Public Charity	Specific Purpose	10,000.00
3/3/2009	Food Bank of the Rockies 10700 E. 45th Ave. Denver, CO 80239	Public Charity	Specific Purpose	10,000.00
3/4/2009	Child Enrichment Center 200 S University Blvd. Denver, CO 80209	Public Charity	Specific Purpose	10,000.00
3/4/2009	Holy Cross High School 3617 Church Street Covington, KY 41015-1498	Public Charity	General Purpose	3,000.00
3/24/2009	Denver School of Science & Technology 2000 Valentia Street Denver, CO 80238	Public Charity	Specific Purpose	4,000.00
3/24/2009	Friends of Manual High School 1700 East 28th Ave. Denver, CO 80205	Public Charity	Specific Purpose	20,000.00
4/16/2009	Ellis Elementary School 1651 South Dahlia Street Denver, CO 80222	Public Charity	Specific Purpose	50,000.00
6/16/2009	Community Living Opportunities, Inc 11627 W 79th Street Lenexa, KS 66285-4395	Public Charity	Specific Purpose	100,000.00
6/30/2009	Planned Parenthood 7155 E. 38th Ave Denver, CO 80207-1630	Public Charity	Specific Purpose	5,000.00
7/17/2009	Denver Art Museum 100 W 14th Ave Pkwy Denver, CO 80204-2788	Public Charity	Specific Purpose	95,909.00
7/17/2009	Teach for America 1391 Speer Blvd., Suite 710 Denver, CO 80204	Public Charity	General Purpose	100,000.00

**JFM Foundation #84-0833163  
Schedule of Grants Paid  
11/30/2009**

<b>Date</b>	<b>Organization</b>	<b>Organization Status</b>	<b>Purpose of Grant</b>	<b>Amount</b>
7/17/2009	Teach for America 1391 Speer Blvd , Suite 710 Denver, CO 80204	Public Charity	Specific Purpose	10,000 00
8/27/2009	Bravo! Vail Valley Music Festival PO Box 2270 Vail, CO 81658	Public Charity	Specific Purpose	5,000 00
8/27/2009	Denver Art Museum 100 W. 14th Ave Pkwy Denver, CO 80204-2788	Public Charity	Specific Purpose	49,000 00
9/3/2009	Denver Art Museum 100 W. 14th Ave. Pkwy Denver, CO 80204-2788	Public Charity	Specific Purpose	100,000 00
9/3/2009	Reach Out and Read Colorado 4830 South Syracuse Street, Suite 520 Denver, CO 80237	Public Charity	General Purpose	1,000 00
9/15/2009	Denver Art Museum 100 W 14th Ave Pkwy Denver, CO 80204-2788	Public Charity	Specific Purpose	1,500 00
9/18/2009	Denver School of Science & Technology 2000 Valentia Street Denver, CO 80238	Public Charity	Specific Purpose	16,667 00
9/18/2009	West Denver Preparatory Charter School 1825 S. Federal Blvd. Denver, CO 80219	Public Charity	Specific Purpose	16,667 00
9/18/2009	Ellis Elementary School 1651 South Dahlia Street Denver, CO 80222	Public Charity	General Purpose	5,000 00
9/28/2009	Museo DeLas Americas 861 Santa Fe Drive Denver, CO 80204	Public Charity	General Purpose	10,000 00
9/28/2009	Museum of Contemporary Art 1485 Delgany Denver, CO 80202	Public Charity	General Purpose	10,000 00
11/24/2009	The Women's Foundation 1901 East Asbury Ave Denver, CO 80208	Public Charity	Specific Purpose	10,000 00
			<b>Total grants paid by JFM</b>	<b>7,194,993.00</b>

JFM Foundation #84-0833163  
Schedule of Grants Approved for Future Payment  
11/30/2009

Organization	Organization Status	Purpose of Grant	Amount
Denver Art Museum Mayan Pre-Columbian Art 100 W 14th Ave Parkway Denver, CO 80204	Public Charity	Specific Purpose	100,000 00
Denver Art Museum Photography Dept 100 W 14th Ave Parkway Denver, CO 80204	Public Charity	Specific Purpose	200,000 00
Yale University Yale Art Gallery	Public Charity	Specific Purpose	15,000,000 00
<b>Total future grants approved by JFM</b>			<b><u>15,300,000.00</u></b>