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**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation****2009**Department of the Treasury
Internal Revenue Service

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

For calendar year 2009, or tax year beginning 12/01, 2009, and ending 11/30, 2010

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity ☐ 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 foundationI Fair market value of all assets at end of year
(from Part II, column (c), line 16)

\$ 11,662,113.

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.	549.	549.	549.	
4 Dividends and interest from securities	652,983.	652,983.	652,983.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	647,461.			
b Gross sales price for all assets on line 6a	24,789,885.			
7 Capital gain net income (from Part IV, line 2)		647,461.		
8 Net short-term capital gain			631,229.	
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	1,300,993.	1,300,993.	1,284,761.	
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	14,975.	7,488.		7,487.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr) SEE STM 2	12,935.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) SEE STATEMENT 3	750.			
24 Total operating and administrative expenses. Add lines 13 through 23	28,660.	7,488.		7,487.
25 Contributions, gifts, grants paid PART XV	809,802.			809,802.
26 Total expenses and disbursements. Add lines 24 and 25	838,462.	7,488.	0.	817,289.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	462,531.			
b Net investment income (if negative, enter -0-)		1,293,505.		
c Adjusted net income (if negative, enter -0-)			1,284,761.	

914,15 14

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	11,878.	145,750.	145,750.
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	169,413.	143,695.	143,695.
10a	Investments — U.S. and state government obligations (attach schedule)			
b	Investments — corporate stock (attach schedule)			
c	Investments — corporate bonds (attach schedule)	10,856,725.	11,206,977.	11,372,668.
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)	11,038,016.	11,496,422.	11,662,113.

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)			
23	Total liabilities (add lines 17 through 22)	4,125.	0.	

FUND ASSETS

	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.	<input checked="" type="checkbox"/>		
24	Unrestricted		11,033,891.	11,496,422.
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)		11,033,891.	11,496,422.
31	Total liabilities and net assets/fund balances (see the instructions)		11,038,016.	11,496,422.

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	11,033,891.
2	Enter amount from Part I, line 27a	2	462,531.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	11,496,422.
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	11,496,422.

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 SEE ATTACHED SCHEDULE #1		P	VARIOUS	VARIOUS
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 24,570,763.		23,939,534.	631,229.
b 219,122.		202,890.	16,232.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
a			631,229.
b			16,232.
c			
d			
e			

2 Capital gain net income or (net capital loss)	<div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>	2	647,461.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			
If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	<div></div>	3	631,229.

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))
2008	716,952.	10,677,903.	0.067144
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

2 Total of line 1, column (d)	2	0.210570
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	0.042114
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	11,352,960.
5 Multiply line 4 by line 3	5	478,119.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,935.
7 Add lines 5 and 6	7	491,054.
8 Enter qualifying distributions from Part XII, line 4	8	817,289.

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.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)		1	12,935.
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	12,935.
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	12,935.
6 Credits/Payments:			
a 2009 estimated tax pmts and 2008 overpayment credited to 2009	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	7,065.	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax	11	7,065.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <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 <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <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 XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) NY		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <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 2009 or the taxable year beginning in 2009 (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>N/A</u>			
			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 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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>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 2009 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 2009.)	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 2009?	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 'Yes' to 6b, 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 3.00	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	11,372,833.
b Average of monthly cash balances	1b	153,015.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	11,525,848.
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	11,525,848.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	172,888.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,352,960.
6 Minimum investment return. Enter 5% of line 5	6	567,648.

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	567,648.
2a Tax on investment income for 2009 from Part VI, line 5	2a	12,935.	
b Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b		2c	12,935.
3 Distributable amount before adjustments. Subtract line 2c from line 1		3	554,713.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	554,713.
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	554,713.

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	817,289.
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	817,289.
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	12,935.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	804,354.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				554,713.
2 Undistributed income, if any, as of the end of 2009:				
a Enter amount for 2008 only			460,916.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 817,289.				
a Applied to 2008, but not more than line 2a			460,916.	
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 2009 distributable amount				356,373.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				198,340.
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 2004 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

BAA

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 4				
Total				3a 809,802.
b Approved for future payment				
Total				3b

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	\$ 14,975.	\$ 7,488.		\$ 7,487.
TOTAL	\$ 14,975.	\$ 7,488.	\$ 0.	\$ 7,487.

STATEMENT 2
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	\$ 12,935.			
TOTAL	\$ 12,935.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 3
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	\$ 750.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 4
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	\$ 58,000.
THE OPERA FOUNDATION INC C/O MANNHEIM LLC 712 5TH AVE NEW YORK, NY 10019	N/A	PUBLIC	SCHOLARSHIP PROGRAM	2,000.

JAF FOUNDATION

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STATEMENT 4 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
SEA SHEPERD CONSERVATION SOCIETY PO BOX 2616 FRIDAY HARBOR, WA 98250		PUBLIC	PREVENTION OF WHALE KILLS	\$ 15,000.
INTERNATIONAL YACHT RETORATION SCHOOL 458 THAMES ST. NEWPORT, RI 02840		PUBLIC	SCHOLARSHIP FUND	26,000.
GABRIELLES ANGELS FOUNDATION 136 EAST 57TH STREET SUITE 1704 NEW YORK, NY 10022		PUBLIC	CANCER RESEARCH	50,000.
BYRD HOFFMAN WATERMILL FOUNDATION 55 WASHINGTON STREET GALLERY 216 BROOKLYN, NY 11201		PUBLIC	TO SUPPORT ARTISTS IN THE RESIDENCY PROGRAM	25,000.
MT SINAI SCHOOL MEDICAL CENTER ONE GUSTAVE L. LEVY PLACE BOX 1220 NEW YORK, NY 10029		PUBLIC	TO ESTABLISH THE MITRAL FOUNDATION	450,000.
ABSOLUTE RETURN FOR KIDS 25 WEST 53RD STREET, 4TH FLOOR NEW YORK, NY 10019		PUBLIC	IMPROVING CHILDRENS HEALTH, EDUCATION, AND CHILD PROTECTION	178,802.
HAPPY HEARTS FUND, INC. PO BOX 725 NEW YORK, NY 10014			IMPROVE CHILDREN'S LIVES THROUGH EDUCATIONAL AND SUSTAINABLE PROGRAMS IN NATURAL DISASTER AREAS	5,000.
TOTAL				\$ 809,802.

Schedule #1

**JAF Foundation
Realizes Gains/(Losses) Summary
FYE 11/30/2010**

Long Term

Date		Cost or other		
Aquired	Date Sold	Basis	Sale Price	Gain/(Loss)
2/6/2009	5/28/2010	50,724.82	54,568.50	3,843.68
2/6/2009	6/4/2010	152,164.72	164,553.00	12,388.28
				-
		202,889.54	219,121.50	16,231.96

Short Term

Date		Cost or other		
Aquired	Date Sold	Basis	Sale Price	Gain/(Loss)
Various	Various	23,939,534.52	24,570,763.15	631,228.63

Totals		24,142,424.06	24,789,884.65	647,460.59
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Morgan Stanley

Private Wealth Management

Supplemental Report

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

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Valuation Currency: USD
Sort Order: Closing Date

Realized Gains & Losses 04-H06CC : JAF FOUNDATION 12/01/2009 to 11/30/2010 Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
200,000 000	BRITISH TELECOMMUNICATIONS PLC FLOATER DUE 12/15/2010 @ 100 00 CUSIP 111021AD3	03/19/2009	12/01/2009	205,388 97	214,000 00	8,611 03	
300,000 000	BRITISH TELECOMMUNICATIONS PLC FLOATER DUE 12/15/2010 @ 100 00 CUSIP 111021AD3	01/20/2009	12/01/2009	310,331 61	321,000 00	10,668 39	
350,000 000	BALL CORP SER B SR UNS GLOBA 6 875% CALLABLE 12/15/2009 @ 101 15 CUSIP 058498AF3	08/14/2009	12/02/2009	353,953 73	353,325 00	(628 73)	
1,000 000	BB&T CAPITAL TRUST VII TRUST 8 10% 1 NOV 2064 CUSIP 05531H208	10/21/2009	12/07/2009	25,000 00	25,109 35	109 35	
250,000 000	DONNELLEY & SONS SR UNS GLOBAL 8 600% DUE 08/15/2016 @ 100 00 CUSIP 257867AV3	09/16/2009	12/07/2009	262,438 27	270,000 00	7,561 73	
500 000	BB&T CAPITAL TRUST VII TRUST 8 10% 1 NOV 2064 CUSIP 05531H208	10/21/2009	12/09/2009	12,500 00	12,524 67	24 67	
1,000 000	BB&T CAPITAL TRUST VII TRUST 8 10% 1 NOV 2064 CUSIP 05531H208	10/21/2009	12/10/2009	25,000 00	25,149 35	149 35	
400,000 000	FREEPORT-MC C&G GLOBAL 8 250% CALLABLE 04/01/2011 @ 104 13 CUSIP 35671DAR6	07/21/2009	12/10/2009	421,414 68	433,000 00	11,585 32	
500,000 000	CAPITAL ONE CAP 8 875% CALLABLE 11/15/2014 @ 100 00 CUSIP 14043DAB7	12/01/2009	12/11/2009	508,093 07	520,000 00	11,906 93	
400,000 000	PRINCIPAL FINL SR UNS GLOBA 7 875% DUE 05/15/2014 @ 100 00 CUSIP 74251VAB8	07/09/2009	12/14/2009	423,376 09	448,800 00	25,423 91	
1,000 000	BB&T CAPITAL TRUST VII TRUST 8 10% 1 NOV 2064 CUSIP 05531H208	10/21/2009	12/15/2009	25,000 00	25,099 35	99 35	

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Realized Gains & Losses

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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
2,053 000	BB&T CAPITAL TRUST VII TRUST 8 10% 1 NOV 2064 CUSIP 05531H208	10/21/2009	12/16/2009	51,325 00	51,674 31	349 31	
3,447 000	BB&T CAPITAL TRUST VII TRUST 8 10% 1 NOV 2064 CUSIP 05531H208	10/21/2009	12/17/2009	86,175 00	86,759 78	584 78	
250,000 000	NAIL SEMICONDUCTOR 6 600% DUE 06/15/2017 @ 100 00 CUSIP 637640AE3	11/17/2009	12/17/2009	256,895 99	257,757 50	861 51	
1,000 000	BB&T CAPITAL TRUST VII TRUST 8 10% 1 NOV 2064 CUSIP 05531H208	10/21/2009	12/18/2009	25,000 00	25,324 34	324 34	
20,000 000	JPMORGAN CHASE CAPITAL XXVIII PFD 22 DEC 2039 CUSIP 48124Y204	12/15/2009	12/23/2009	500,000 00	504,987 02	4,987 02	
150,000 000	MOSAIC CO REGS EUROBOOND 7 625% CALLABLE 12/01/2011 @ 103 81 CUSIP U61946AB2	08/06/2009	12/23/2009	157,689 88	160,725 00	3,035 12	
500 000	SCANA CORP 7 7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	12/28/2009	12,500 00	13,274 65	774 65	
350,000 000	REYNOLDS AMERICA SER B 7 750% DUE 06/01/2018 @ 100 00 CUSIP 761713AF3	09/15/2009	12/29/2009	377,754 46	378,437 50	683 04	
110,000 000	AMERICAN EXPRESS SR UNS GLOBAL 7 250% DUE 05/20/2014 @ 100 00 CUSIP 025816BA6	07/27/2009	01/05/2010	118,261 92	124,571 70	6,309 78	
500,000 000	BANK OF AMERICA MTN SUB DEB FLOATER DUE 06/15/2017 @ 100 00 CUSIP 06050TKX9	10/07/2009	01/05/2010	428,892 58	430,549 00	1,656 42	
400,000 000	US TREASURY NOTE 3 375% DUE 11/15/2019 @ 100 00 CUSIP 912828LY4	12/30/2009	01/12/2010	387,728 47	388,125 00	396 53	

Realized Gains & Losses
04-H06CC : JAF FOUNDATION
12/01/2009 to 11/30/2010
Trade Date Reporting

Valuation Currency: USD
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
350,000 000	US TREASURY NOTE 3.375% DUE 11/15/2019 @ 100 00 CUSIP 912828LY4	12/22/2009	01/12/2010	339,286 18	339,609 38	323 20	
300,000 000	INTL PAPER CO 7.400% DUE 06/15/2014 @ 100 00 CUSIP 460146CB7	08/19/2009	01/15/2010	327,556 33	337,050 00	9,493.67	
250,000 000	STANDARD CHARTERED BANK FLOATER CALLABLE 06/09/2011 @ 100 00 CUSIP 999B2QDQ9	10/09/2009	02/02/2010	235,186.88	238,250 00	3,063 12	
200,000 000	FORD MOTOR CO 4.250% DUE 11/15/2016 @ 100 00 CUSIP 345370CN8	11/05/2009	02/03/2010	201,692 48	280,000 00	78,307 52	
200,000 000	FORD MOTOR CO 4.250% DUE 11/15/2016 @ 100 00 CUSIP 345370CN8	11/03/2009	02/03/2010	200,000.00	280,000 00	80,000 00	
400,000 000	**UNITEDHEALTH GRP SER B 5.500% DUE 11/15/2012 @ 100 00 CUSIP 913NSP9A0	06/11/2009	02/08/2010	411,476 00	437,092 00	25,616 00	
500 000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/10/2010	12,500 00	13,374 82	874 82	
400,000 000	DIRECTV HLDGS/FN SER B 7.625% CALLABLE 05/15/2012 @ 103 81 CUSIP 25459HAG0	08/10/2009	02/12/2010	424,060 59	432,000 00	7,939 41	
300 000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/16/2010	7,500 00	8,063 89	563.89	
500 000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/17/2010	12,500 00	13,349 82	849 82	
500 000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/18/2010	12,500 00	13,349 82	849 82	

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Realized Gains & Losses
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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
360,000,000	CHUBB CORP DISCS JUNIOR GLOBAL 6.375% CALLABLE 04/15/2010 @ 100.00 CUSIP 171232AP6	12/07/2009	02/19/2010	347,662.08	349,920.00	2,257.92	
200,000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/19/2010	5,000.00	5,369.93	369.93	
200,000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/22/2010	5,000.00	5,369.93	369.93	
500,000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/23/2010	12,500.00	13,349.82	849.82	
1,450,000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/25/2010	36,250.00	38,920.55	2,670.55	
350,000	SCANA CORP 7.7% 30 JAN 2065 CUSIP 80589M201	11/17/2009	02/26/2010	8,750.00	9,360.37	610.37	
410,000	VORNADO REALTY LP 7.875% 01 OCT 2039 CUSIP 929043602	09/23/2009	03/02/2010	10,250.00	10,249.86	(0.14)	
1,500,000	VORNADO REALTY LP 7.875% 01 OCT 2039 CUSIP 929043602	09/23/2009	03/03/2010	37,500.00	37,524.57	24.57	
2,000,000	VORNADO REALTY LP 7.875% 01 OCT 2039 CUSIP 929043602	09/23/2009	03/04/2010	50,000.00	50,084.96	84.96	
480,000,000	STANDARD CHARTERED BANK FLOATER CALLABLE 12/24/2014 @ 100.00 CUSIP 999BLBQQ7	02/02/2010	03/05/2010	533,079.02	534,000.00	920.98	
2,090,000	VORNADO REALTY LP 7.875% 01 OCT 2039 CUSIP 929043602	09/23/2009	03/05/2010	52,250.00	52,417.78	167.78	

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Private Wealth Management

Supplemental Report

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Realized Gains & Losses 04-H06CC : JAF FOUNDATION 12/01/2009 to 11/30/2010 Trade Date Reporting

Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
140,000 000	ALLIED WASTE NORTH AMERICA INC 6 125% CALLABLE 02/15/2011 @ 101 02 CUSIP 01958XBF3	11/05/2009	03/08/2010	142,858 80	142,858 80		
240,000 000	ALLIED WASTE NORTH AMERICA INC 6 125% CALLABLE 02/15/2011 @ 101 02 CUSIP 01958XBF3	07/31/2009	03/08/2010	244,900 80	244,900 80		
125,000 000	DIRECTV HLDGS/FN SER B 7 625% CALLABLE 05/15/2012 @ 103 81 CUSIP 25459HAG0	09/23/2009	03/08/2010	134,635 14	139,843 75	5,208 61	
1,186 000	VORNADO REALTY LP 7 875% 01 OCT 2039 CUSIP 929043602	09/23/2009	03/08/2010	29,650 00	29,709 75	59 75	
250,000 000	BNP PARIBAS FLOATER CALLABLE 12/09/2011 @ 100 00 CUSIP 999B4LKS6	12/15/2009	03/09/2010	241,123 44	242,500 00	1,376 56	
2,814 000	VORNADO REALTY LP 7 875% 01 OCT 2039 CUSIP 929043602	09/23/2009	03/09/2010	70,350 00	70,534 82	184 82	
250,000 000	BARCLAYS BANK PLC 7 375% CALLABLE 03/15/2012 @ 100 00 CUSIP 904993TB8	12/11/2009	03/11/2010	228,750 00	241,250 00	12,500 00	
375,000 000	BARCLAYS BANK PLC 7 375% CALLABLE 03/15/2012 @ 100 00 CUSIP 904993TB8	10/27/2009	03/11/2010	349,687 50	361,875 00	12,187 50	
	CITIGROUP INC CONV PFD 7 50% 31 DEC 2012 CUSIP 172967416	12/28/2009	03/15/2010	5,764 00	5,764 00		
150,000 000	MOSAIC CO REGS SR UNS EUROB 7 375% CALLABLE 12/01/2010 @ 103 69 CUSIP U61946AA4	12/03/2009	03/24/2010	159,532 98	159,975 00	442 02	
100,000 000	MOSAIC CO REGS SR UNS EUROB 7 375% CALLABLE 12/01/2010 @ 103 69 CUSIP U61946AA4	09/28/2009	03/24/2010	105,782 80	106,650 00	867 20	

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
250,000 000	HCP INC SR UNS 5 650% DUE 12/15/2013 @ 100 00 CUSIP 421915EH8	09/10/2009	03/25/2010	248,107 78	259,625 00	11,517 22	
425,000 000	NATIONAL AUSTRALIA BANK/NEW YORK 8 000% CALLABLE 09/24/2016 @ 100 00 CUSIP 999BMP5Y1	12/10/2009	03/26/2010	437,222 02	456,875 00	19,652 98	
2,500 000	CITIGROUP CAPITAL XII 8 5% 30 MAR 2040 CUSIP 17315D204	03/10/2010	03/29/2010	62,500 00	64,144 91	1,644 91	
2,500 000	CITIGROUP CAPITAL XII 8 5% 30 MAR 2040 CUSIP 17315D204	03/10/2010	03/30/2010	62,500 00	64,123 91	1,623 91	
600,000 000	HSBC USA INC FLOATER DUE 01/27/2037 @ 100 00 CUSIP 760719AK0	01/05/2010	03/31/2010	574,711 62	575,700 00	988 38	
200,000 000	KIMCO REALTY SER C 5 783% CALLABLE 03/15/2011 @ 100 00 CUSIP 49446QBF7	02/24/2010	04/12/2010	207,185 32	208,782 00	1,596 68	
100,000,000	USB CAPITAL IX FLOATER CALLABLE 04/15/2011 @ 100 00 CUSIP 91731KAA8	12/15/2009	04/14/2010	86,377 36	87,700 00	1,322 64	
475,000 000	US TREASURY TIPS NOTE 1 375% DUE 01/15/2020 @ 100 00 CUSIP 912828MF4	01/12/2010	04/30/2010	481,807 11	479,187 57	(2,619 54)	
50,000 000	CME GROUP INC SR UNS GLOBAL 5 750% DUE 02/15/2014 @ 100 00 CUSIP 12572QAD7	02/06/2009	05/28/2010	50,724 82	54,568 50		3,843 68
150,000 000	CME GROUP INC SR UNS GLOBAL 5 750% DUE 02/15/2014 @ 100 00 CUSIP 12572QAD7	02/06/2009	06/04/2010	152,164 72	164,553 00		12,388 28
	CITIGROUP INC CONV PFD 7 50% 31 DEC 2012 CUSIP 172967416	12/28/2009	06/15/2010	6,340 00	6,340 00		

Realized Gains & Losses
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
200,000 000	HCP INC SR UNS 6.000% DUE 01/30/2017 @ 100 00 CUSIP 421915E14	11/19/2009	06/17/2010	199,214 79	200,000 00	785 21	
5,000 000	CITIGROUP CAPITAL XII 8.5% 30 MAR 2040 CUSIP 17315D204	03/10/2010	07/01/2010	125,000 00	124,447.88	(552 12)	
220,000 000	EL PASO CORP 12.000% DUE 12/05/2013 @ 100 00 CUSIP 28336LBS7	02/12/2010	07/15/2010	255,341 62	257,400 00	2,058 38	
150,000 000	CITIZENS UTIL CO SER B 6.625% DUE 03/15/2015 @ 100 00 CUSIP 17453BAT8	02/19/2010	07/20/2010	148,612 20	149,250 00	637 80	
275,000 000	COMERICA BANK 5.750% DUE 11/21/2016 @ 100 00 CUSIP 200339CG2	03/11/2010	07/21/2010	283,008 91	294,250 00	11,241 09	
100,000 000	ENTERPRISE PRODU JUNIOR SUB 7.034% CALLABLE 01/15/2018 @ 100 00 CUSIP 293791AW9	11/10/2009	07/26/2010	94,510 38	94,600 00	89 62	
150,000 000	UBS PFD FUND TR JUNIOR SUB G FLOATER CALLABLE 10/01/2010 @ 100 00 CUSIP 90262PAA6	03/30/2010	07/28/2010	149,865 77	150,187 50	321 73	
320,000 000	EL PASO CORP 12.000% DUE 12/05/2013 @ 100 00 CUSIP 28336LBS7	02/12/2010	07/30/2010	370,773 96	382,880 00	12,106 04	
500,000 000	NORTHWEST AIR 02 2002-1G-1 SR FLOATER DUE 11/20/2015 @ 100 00 CUSIP 667294BA9	05/03/2010	07/30/2010	224,004.82	224,597 48	592 66	
400,000 000	NORTHWEST AIR 02 2002-1G-1 SR FLOATER DUE 11/20/2015 @ 100 00 CUSIP 667294BA9	04/30/2010	07/30/2010	179,211.70	179,677 99	466 29	
337,000 000	**HUD-HSNG URB DEV 00-A 7.648% DUE 08/01/2012 @ 100 00 CUSIP 999BSK9D8	12/09/2008	08/02/2010	337,000 00	337,000 00		

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Realized Gains & Losses
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
87,000 000	**HUD-HSNG URB DEV HUD 1999-A 6.330% CALLABLE 02/01/2011 @ 100 00 CUSIP 999BSK9C0	12/09/2008	08/02/2010	87,000 00	87,000 00		
4,087 000	HSBC HOLDINGS PLC 8% PERPETUAL CAP SECS CUSIP 404280802	06/17/2010	08/06/2010	102,175 00	107,174 03	4,999 03	
910 000	HSBC HOLDINGS PLC 8% PERPETUAL CAP SECS CUSIP 404280802	06/17/2010	08/09/2010	22,750 00	23,996 29	1,246 29	
4,000 000	HSBC HOLDINGS PLC 8% PERPETUAL CAP SECS CUSIP 404280802	06/17/2010	08/09/2010	100,000 00	105,410 61	5,410 61	
1,003 000	HSBC HOLDINGS PLC 8% PERPETUAL CAP SECS CUSIP 404280802	06/17/2010	08/10/2010	25,075 00	26,378 45	1,303 45	
100,000 000	LEXMARK INTL INC 5.900% DUE 06/01/2013 @ 100 00 CUSIP 529772AD7	04/28/2010	08/10/2010	106,624 42	107,140 00	515 58	
50,000 000	US TREASURY BOND 4.375% DUE 05/15/2040 @ 100 00 CUSIP 912810QH4	07/16/2010	08/13/2010	53,990 82	54,250 00	259 18	
525,000 000	FORD MOTOR CRED 8.000% DUE 06/01/2014 @ 100 00 CUSIP 345397VJ9	02/03/2010	08/17/2010	542,291 53	556,500 00	14,208 47	
400,000 000	RABOBANK NEDERLAND NV FLOATER CALLABLE 06/30/2019 @ 100 00 CUSIP 999BL4SY4	03/08/2010	08/17/2010	503,922 66	509,800 00	5,877 34	
150,000 000	FRONTIER COMM 8.250% DUE 05/01/2014 @ 100 00 CUSIP 35906AAA6	03/05/2010	08/19/2010	157,370 22	162,000 00	4,629 78	
500,000 000	KINDER MORGAN FINANCE CO ULC 5.700% DUE 01/05/2016 @ 100 00 CUSIP 49455WAD8	03/26/2010	09/02/2010	500,000 00	503,250 00	3,250 00	

Valuation Currency: USD
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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
12,000 000	TORTOISE MLP FD TICKER NTG	07/27/2010	09/09/2010	300,000 00	299,634 93	(365 07)	
200,000 000	AVIVA PLC FLOATER CALLABLE 06/19/2012 @ 100 00 CUSIP 999B7D855	03/18/2010	09/15/2010	187,830 89	181,500 00	(6,330 89)	
50,000 000	CITIGROUP INC CONV PFD 7.50% 31 DEC 2012 CUSIP 172967416	12/28/2009	09/15/2010	6,440 00	6,440 00		
50,000 000	FUERSTENBERG CAPITAL INTL 10.250% CALLABLE 06/30/2015 @ 100 00 CUSIP 999BN0KX0	05/26/2010	09/17/2010	43,054 37	46,750 00	3,695 63	
200,000 000	FUERSTENBERG CAPITAL INTL 10.250% CALLABLE 06/30/2015 @ 100 00 CUSIP 999BN0KX0	04/12/2010	09/17/2010	188,103 58	187,000 00	(1,103 58)	
100,000 000	LORILLARD TOBACCO 8.125% DUE 06/23/2019 @ 100 00 CUSIP 544152AA9	06/22/2010	09/17/2010	110,465 09	113,200 00	2,734 91	
75,000 000	LORILLARD TOBACCO 8.125% DUE 06/23/2019 @ 100 00 CUSIP 544152AA9	05/11/2010	09/17/2010	84,974 75	84,900 00	(74 75)	
100,000 000	WEATHERFORD BERM 6.000% CALLABLE 03/15/2011 @ 100 00 CUSIP 947075AD9	07/20/2010	09/17/2010	105,178 88	107,350 00	2,171 12	
5,000 000	ANGLOGOLD ASHANTI LIMITED ADR NEW TICKER AU	09/15/2010	09/20/2010	217,500 00	219,996 27	2,496 27	
4,000 000	PPL CORPORATION UNIT CUSIP 69351T601	07/21/2010	09/24/2010	219,320 00	225,196 19	5,876 19	
25,000 000	MASSEY ENERGY CO SR UNS CONV 3.250% DUE 08/01/2015 @ 100 00 CUSIP 576203AJ2	04/06/2010	09/27/2010	24,190 48	22,000 00	(2,190 48)	
350,000 000	MASSEY ENERGY CO SR UNS CONV 3.250% DUE 08/01/2015 @ 100 00 CUSIP 576203AJ2	11/09/2009	09/27/2010	301,802 72	308,000 00	6,197 28	

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Realized Gains & Losses
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12/01/2009 to 11/30/2010
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
350,000 000	PRIDE INTL INC SR UNS GLOBAL 8.500% DUE 06/15/2019 @ 100 00 CUSIP 74153QAG7	08/04/2010	09/27/2010	399,123 59	404,250 00	5,126 41	
4,000 000	ANGLOGOLD ASHANTI LTD 6% 15 SEP 2013 CUSIP 03512Q206	09/15/2010	09/28/2010	200,000 00	210,996 43	10,996 43	
4,000 000	PETROLEO BRASIL ADR TICKER PBR	09/24/2010	09/29/2010	137,960 00	143,997 55	6,037 55	
45,000 000	SANDISK CORP 1.500% DUE 08/15/2017 @ 100 00 CUSIP 80004CAD3	08/27/2010	09/29/2010	44,852 59	41,850 00	(3,002 59)	
100,000 000	COMERICA CAP TR JUNIOR SUB G 6.576% CALLABLE 02/20/2032 @ 100 00 CUSIP 20036CAA7	07/22/2010	10/01/2010	100,000 00	100,000 00		
1,000 000	PETROLEO BRASIL ADR TICKER PBR	09/24/2010	10/04/2010	34,490 00	36,582 27	2,092 27	
5,000 000	INVESCO MORTGAGE CAPITAL TICKER IVR	10/07/2010	10/08/2010	103,750 00	105,728 20	1,978 20	
200,000 000	MASCO CORP 6.125% DUE 10/03/2016 @ 100 00 CUSIP 57459BD7	03/25/2010	10/15/2010	201,217 48	205,000 00	3,782 52	
500,000 000	MONUMENTAL GLOBAL FUNDING LTD FLOATER DUE 06/15/2011 @ 100 00 CUSIP 9999V9TP5	03/09/2010	10/18/2010	497,954 78	497,250 00	(704 78)	
20,000 000	CITIGROUP CAPITAL XIII TRUST PD 7.875% 30 OCT 2040 CUSIP 173080201	09/30/2010	10/19/2010	500,000 00	520,001 17	20,001 17	
150,000 000	PEABODY ENERGY 7.375% CALLABLE 11/01/2010 @ 100 00 CUSIP 704549AE4	08/19/2010	10/19/2010	152,605 97	165,750 00	13,144 03	
100,000 000	GEORGIA-PACIFIC 7.700% DUE 06/15/2015 @ 100 00 CUSIP 373298BM9	02/19/2010	10/21/2010	104,379 91	112,500 00	8,120 09	

Realized Gains & Losses
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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	GEORGIA-PACIFIC 7.700% DUE 06/15/2015 @ 100 00 CUSIP 373298BM9	01/15/2010	10/21/2010	319,891 67	337,500 00	17,608 33	
175,000 000	CA PREFERRED FUNDING TRUST 7.000% CALLABLE 10/30/2010 @ 100 00 CUSIP 9999VWZ93	09/15/2010	10/25/2010	174,289 06	173,906 25	(382 81)	
250,000 000	LBG CAPITAL NO 1 PLC 7.875% DUE 11/01/2020 @ 100 00 CUSIP 999BNW442	08/17/2010	10/27/2010	232,819 40	247,500 00	14,680 60	
150,000 000	LBG CAPITAL NO 1 PLC 7.875% DUE 11/01/2020 @ 100 00 CUSIP 999BNW442	08/05/2010	10/27/2010	141,188 26	148,500 00	7,311 74	
25,000 000	METLIFE INC JUNIOR SUB GLOBAL 10.750% CALLABLE 08/01/2034 @ 100 00 CUSIP 59156RAV0	05/27/2010	10/27/2010	29,916 66	33,250 00	3,333 34	
50,000 000	ARCELORMITTAL UNSGLOBAL 9.850% DUE 06/01/2019 @ 100 00 CUSIP 03938LAM6	08/25/2010	10/29/2010	63,130 45	64,055 00	924 55	
400,000 000	ENTERGY LOUISIAN SR SEC 5.830% DUE 11/01/2010 @ 100 00 CUSIP 29364WAG3	02/23/2009	11/01/2010	400,000 00	400,000 00		
5,000 000	PETROLEO BRASIL ADR TICKER PBR	09/24/2010	11/04/2010	172,450 00	179,711 95	7,261 95	
10,000 000	TEEKAY TANKERS LTD TICKER TNK	10/01/2010	11/08/2010	121,500 00	124,900 87	3,400 87	
250,000 000	UNICREDITO LUXEM REGS 5.584% CALLABLE 01/13/2012 @ 100 00 CUSIP 90466MAB5	08/20/2010	11/09/2010	243,614 46	245,000 00	1,385 54	
5,250 000	CITIGROUP CAPITAL XIII TRUST PD 7.875% 30 OCT 2040 CUSIP 173080201	09/30/2010	11/16/2010	131,250 00	137,900 99	6,650 99	
1,180 000	CITIGROUP CAPITAL XIII TRUST PD 7.875% 30 OCT 2040 CUSIP 173080201	09/30/2010	11/17/2010	29,500 00	31,153 24	1,653 24	

Supplemental Report

522 Fifth Avenue
New York, NY 10036
(212) 296-6000

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Shares or Face Value	Security Description	Purchase Date	Sale Date	Cost	Proceeds	Gain (Loss)	
						Short Term	Long Term
150,000 000	CITIZENS UTIL CO SER B 6.625% DUE 03/15/2015 @ 100 00 CUSIP 17453BAT8	02/19/2010	11/17/2010	149,303 15	157,350 00	8,046 85	
200,000 000	CONTL AIRLINES 2007-1C SR 7.339% DUE 04/19/2014 @ 100 00 CUSIP 21079QAA2	09/21/2010	11/17/2010	156,486 58	157,353 36	866 78	
500 000	STANLEY BLACK CONVT PFD 17 NOV 2015 CUSIP 854502309	11/01/2010	11/17/2010	50,000 00	51,144 13	1,144 13	
5,441 000	CITIGROUP CAPITAL XIII TRUST PD 7 875% 30 OCT 2040 CUSIP 173080201	09/30/2010	11/18/2010	136,025 00	143,777 07	7,752 07	
7,999 000	CITIGROUP CAPITAL XIII TRUST PD 7 875% 30 OCT 2040 CUSIP 173080201	09/30/2010	11/19/2010	199,975 00	211,477 97	11,502 97	
130 000	CITIGROUP CAPITAL XIII TRUST PD 7 875% 30 OCT 2040 CUSIP 173080201	09/30/2010	11/22/2010	3,250 00	3,421 54	171 54	
5,000 000	GENERAL MOTORS TICKER GM	11/18/2010	11/29/2010	165,000 00	165,497 19	497 19	
5,000 000	SPROTT PHYSICAL SILVER TRUST TICKER PHS/U	10/29/2010	11/29/2010	50,000 00	57,059 02	7,059 02	
TOTAL PORTFOLIO				24,142,424.06	24,789,884.65	631,228.63	16,231.96