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

**2010**

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 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

G Check all that apply  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation <b>JI FOUNDATION, INC. C/O PATTERSON BELKNAP WEBB &amp; TYLER LLP</b>		A Employer identification number <b>13-6149199</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1133 AVENUE OF THE AMERICAS</b>		B Telephone number <b>212-336-2000</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10036-6710</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>5,453,416.</b>	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		260.	260.		STATEMENT 1
4 Dividends and interest from securities		132,040.	131,869.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		38,378.			
b Gross sales price for all assets on line 6a <b>811,553.</b>					
7 Capital gain net income (from Part IV, line 2)			39,592.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		11,239.	3,818.		STATEMENT 3
12 Total. Add lines 1 through 11		181,917.	175,539.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		8,064.	0.		8,064.
b Accounting fees STMT 5		5,864.	0.		4,364.
c Other professional fees STMT 6		6,864.	6,864.		0.
17 Interest		3,341.	3,341.		0.
18 Taxes STMT 7		9,629.	2,013.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 8		13,335.	12,829.		250.
24 Total operating and administrative expenses. Add lines 13 through 23		47,097.	25,047.		12,678.
25 Contributions, gifts, grants paid		179,500.			179,500.
26 Total expenses and disbursements. Add lines 24 and 25		226,597.	25,047.		192,178.
27 Subtract line 26 from line 12		<44,680.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			150,492.		
c Adjusted net income (if negative, enter -0-)				N/A	

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
Assets	1 Cash - non-interest-bearing	<333.>	8,373.	8,373.
	2 Savings and temporary cash investments	112,497.	32,564.	32,564.
	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			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	444,702.	450,148.	498,000.
	b Investments - corporate stock STMT 10	1,213,418.	1,296,084.	2,337,679.
	c Investments - corporate bonds STMT 11	1,693,715.	1,466,220.	1,537,831.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	647,219.	813,149.	1,038,969.	
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>4,111,218.</b>	<b>4,066,538.</b>	<b>5,453,416.</b>	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	4,111,218.	4,066,538.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
<b>30 Total net assets or fund balances</b>	<b>4,111,218.</b>	<b>4,066,538.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>4,111,218.</b>	<b>4,066,538.</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	4,111,218.
2 Enter amount from Part I, line 27a	2	<44,680.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,066,538.
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>4,066,538.</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 ATTACHMENT A - SHORT TERM	P	VARIOUS	VARIOUS
b ATTACHMENT A - LONG TERM	P	VARIOUS	VARIOUS
c CLIFFDALE OUTSIDE MANAGERS, LLC	P	VARIOUS	VARIOUS
d BROOKSIDE REALITY VENTURES FUND III, LLC	P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS			

(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 393,893.		381,404.	12,489.
b 413,069.		379,842.	33,227.
c			<10,715.>
d			0.
e 4,591.			4,591.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any	
a			12,489.
b			33,227.
c			<10,715.>
d			0.
e			4,591.

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	39,592.
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))
2009	312,785.	4,736,012.	.066044
2008	292,146.	5,619,199.	.051991
2007	307,821.	6,574,444.	.046821
2006	162,164.	5,935,499.	.027321
2005	135,867.	5,583,544.	.024333

2 Total of line 1, column (d)	2	.216510
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	.043302
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,226,830.
5 Multiply line 4 by line 3	5	226,332.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,505.
7 Add lines 5 and 6	7	227,837.
8 Enter qualifying distributions from Part XII, line 4 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	8	192,178.

**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 or determination letter _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	3,010.
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	3,010.
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	3,010.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	11,164.	
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	11,164.	
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	8,154.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 8,154. Refunded <input type="checkbox"/>	11	0.	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 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? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

**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 ▶ PATTERSON BELKNAP WEBB & TYLER LLP Telephone no ▶ 212-336-2000 Located at ▶ 1133 AVENUE OF THE AMERICAS, NEW YORK, NY ZIP+4 ▶ 10036-6710			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

**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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <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 2010 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 2010.) 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 2010?	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  N/A

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). N/A

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 "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?  Yes  No

**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 13		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	5,107,541.
b	Average of monthly cash balances	1b	198,885.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	5,306,426.
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	5,306,426.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	79,596.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,226,830.
6	Minimum investment return. Enter 5% of line 5	6	261,342.

**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	261,342.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,010.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,010.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	258,332.
4	Recoveries of amounts treated as qualifying distributions	4	10,000.
5	Add lines 3 and 4	5	268,332.
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	268,332.

**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	192,178.
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	192,178.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	192,178.

**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 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				268,332.
<b>2</b> Undistributed Income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			173,686.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 192,178.				
<b>a</b> Applied to 2009, but not more than line 2a			173,686.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				18,492.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				249,840.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

**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 2010, enter the date of the ruling

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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					
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) )

JANE W. I. DROPPA

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)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
<b>SEE ATTACHMENT C</b>				
<b>Total</b>			<b>▶ 3a</b>	<b>179,500.</b>
<b>b Approved for future payment</b>				
<b>NONE</b>				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>



Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of... b Other transactions... c Sharing of facilities, equipment, mailing lists, other assets, or paid employees... d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

2a is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? [ ] Yes [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 10/6/11, Title: Asst. Treasurer

Paid Preparer Use Only Print/Type preparer's name: THOMAS F. BLANEY, CPA, CFE; Preparer's signature: [Signature]; Date: 10/5/11; Check self-employed: [ ]; PTIN: P00234022; Firm's name: O'CONNOR DAVIES MUNNS & DOBBINS, LLP; Firm's EIN: 13-3385019; Firm's address: 60 EAST 42ND STREET, 36TH FL. NEW YORK, NY 10165-3698; Phone no: (212) 286-2600

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

SOURCE	AMOUNT
US TRUST	260.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	260.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INT AND DIV THRU K-1	7,405.	0.	7,405.
PIMCO TOTAL RETURN FUND	4,591.	4,591.	0.
US TRUST	124,635.	0.	124,635.
TOTAL TO FM 990-PF, PART I, LN 4	136,631.	4,591.	132,040.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT LITIGATION PROCEEDS	3,783.	3,783.	
GRANT REFUND	10,000.	0.	
OTHER INCOME THRU K-1	<2,544.>	35.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,239.	3,818.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PATTERSON BELKNAP WEBB & TYLER	8,064.	0.		8,064.
TO FM 990-PF, PG 1, LN 16A	8,064.	0.		8,064.

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
O'CONNOR DAVIES MUNNS & DOBBINS	5,864.	0.		4,364.	
TO FORM 990-PF, PG 1, LN 16B	5,864.	0.		4,364.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	6,864.	6,864.		0.	
TO FORM 990-PF, PG 1, LN 16C	6,864.	6,864.		0.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	2,013.	2,013.		0.	
FEDERAL TAXES	6,478.	0.		0.	
STATE TAXES	890.	0.		0.	
ASSESSMENT TAXES	248.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	9,629.	2,013.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEES	250.	0.		250.	
OTHER EXPENSES THRU K-1	13,085.	12,829.		0.	
TO FORM 990-PF, PG 1, LN 23	13,335.	12,829.		250.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
US TREASURY NOTES-ATTACHMENT B	X		450,148.	498,000.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			450,148.	498,000.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			450,148.	498,000.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
COMMON STOCK-ATTACHMENT B	1,296,084.	2,337,679.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,296,084.	2,337,679.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
CORPORATE BONDS-ATTACHMENT B	1,466,220.	1,537,831.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,466,220.	1,537,831.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLIFFDALE OUTSIDE MANAGERS, LLC	COST	625,206.	849,545.
BROOKSIDE REALTY VENTURES III	COST	187,943.	189,424.
TOTAL TO FORM 990-PF, PART II, LINE 13		813,149.	1,038,969.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JANE W.I. DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	PRESIDENT 1.00	0.	0.	0.
LARRY D. DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	VICE PRESIDENT & TRUSTEE 1.00	0.	0.	0.
ANTONIA M. GRUMBACH 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	SECRETARY & TRUSTEE 1.00	0.	0.	0.
DANA W. HISCOCK 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	ASST. TREASURER & TRUSTEE 1.00	0.	0.	0.
JACK DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
DANIEL WATSON DROPPA 1133 AVENUE OF THE AMERICAS NEW YORK, NY 10036	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

**JJ FOUNDATION, INC.**  
**EIN #:13-6149199**  
**SCHEDULE OF REALIZED GAINS AND LOSSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2010**

**Short term transactions**

This category includes all assets held 12 months or less.

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
BURLINGTON NORTHERN SANTA FE CORP	12189T104	1000	11/06/09	02/12/10	\$100,000 00	\$97,132 40	\$2,867 60
BP AMOCO P L C ADR	055622104	1000	04/30/10	06/01/10	\$37,375 87	\$52,430 00	\$-15,054 13
HERSHEY FOODS CORP	427866108	856	01/20/10	06/08/10	\$42,744 15	\$31,749 90	\$10,994 25
HERSHEY FOODS CORP	427866108	244	01/20/10	06/08/10	\$12,208 46	\$9,050 20	\$3,158 26
PROCTER & GAMBLE CO	742718DL0	100000	07/09/09	06/28/10	\$109 197 10	\$106,796 00	\$2,401 10
COMCAST CORP NEW CL A SPL	20030N200	3000	02/18/10	07/15/10	\$54,233 68	\$44,574 60	\$9,659 08
PFIZER INC	717081103	2265	10/16/09	09/10/10	\$38,134 03	\$39,671 47	\$-1,537 44
<b>Total short term gain/loss from sales:</b>					\$393,893 29	\$381,404 57	\$12,488 72

**Long term transactions**

This category includes all assets held more than 12 months

Description	Cusip	Number of shares exchanged	Acquisition Date	Sale date	Gross proceeds less commissions	Tax cost	Net gain or loss
VULCAN MATERIALS CO	929160109	700	04/27/05	05/05/10	\$37,716 76	\$37,222 50	\$494 26
VULCAN MATERIALS CO	929160109	300	05/06/08	05/05/10	\$16 164 33	\$19,623 00	\$-3,458 67
MORGAN STANLEY DEAN WITTER & CO	617446DX4	200000	06/14/00	06/15/10	\$200,000 00	\$202,700 00	\$-2,700 00
JULIUS BAER GROUP LTD	B4R2R50W4	2100	07/09/09	07/14/10	\$66,645 19	\$59,820 67	\$6,824 52
ROLLS-ROYCE PLC SPONSORED ADR	775781206	380	06/05/09	08/03/10	\$17,213 63	\$10,096 60	\$7,117 03
ROLLS-ROYCE PLC SPONSORED ADR	775781206	335	06/05/09	10/29/10	\$17,096 20	\$8,900 95	\$8,195 25
ROLLS-ROYCE PLC SPONSORED ADR	775781206	800	06/03/09	11/08/10	\$38,232 95	\$21,256 00	\$16,976 95
PIMCO TOTAL RETURN FUND #35	693390700	1853 57	09/25/09	12/22/10	\$20,000 00	\$20,222 43	\$-222 43
<b>Total long term gain/loss from sales:</b>					\$413,069 06	\$379,842 15	\$33,226 91

**JI FOUNDATION, INC.**

EIN #:13-6149199

**PORTFOLIO HOLDINGS**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

**ATTACHMENT B**

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Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Equities</b>									
<b>Industrials</b>									
4,800,000	DE LA RUE PLC ISIN GB00B3DGH821 UNITED KINGDOM Ticker: DLARLN	830GH82#3	\$61,548.86 12.823	\$1,174.55	\$72,070.35 15.015		-\$10,521.49	\$0.00	0.0%
1,500,000	KRONES AG ORD NPV ISIN DE0006335003 GERMANY Ticker: KRN GR	5523881#7	94,478.70 62.986	0.00	77,212.90 51.475		17,265.80	0.00	0.0
0.000	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: RYCEY	775781206	0.00 48.770	564.12	0.00		0.00	0.00	0.0
<b>Total Industrials</b>			<b>\$156,027.56</b>	<b>\$1,738.67</b>	<b>\$149,283.25</b>		<b>\$6,744.31</b>	<b>\$0.00</b>	<b>0.0%</b>
<b>Consumer Discretionary</b>									
700,000	AUTOZONE INC Ticker: AZO	053332102	\$190,813.00 272.590	\$0.00	\$57,537.63 82.197		\$133,275.37	\$0.00	0.0%
<b>Total Consumer Discretionary</b>			<b>\$190,813.00</b>	<b>\$0.00</b>	<b>\$57,537.63</b>		<b>\$133,275.37</b>	<b>\$0.00</b>	<b>0.0%</b>
<b>Consumer Staples</b>									
1,000,000	COCA COLA CO Ticker: KO	191216100	\$65,770.00 65.770	\$0.00	\$53,872.80 53.873		\$11,897.20	\$1,760.00	2.7%
2,000,000	CONAGRA FOODS INC Ticker: CAG	205887102	45,160.00 22.580	0.00	43,480.00 21.740		1,680.00	1,840.00	4.1
30,000	LINDT & SPRUENGLI AG COM PARTICIPATION CERTIFICATE ISIN CH0010570767 SWITZERLAND Ticker: LISP SW	5962280#4	90,955.91 3,031.864	0.00	70,668.79 2,355.626		20,287.12	0.00	0.0
1,200,000	NESTLE S.A SPONSORED ADR SWITZERLAND Ticker: NSRGY	641069406	70,485.60 58.738	0.00	43,620.00 36.350		26,865.60	1,076.40	1.5
<b>Total Consumer Staples</b>			<b>\$272,371.51</b>	<b>\$0.00</b>	<b>\$211,641.59</b>		<b>\$60,729.92</b>	<b>\$4,676.40</b>	<b>1.7%</b>

JI FOUNDATION, INC.  
 EIN #:13-6149199  
 PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2010

ATTACHMENT B  
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Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Equities (cont)</b>									
<b>Energy</b>									
2,700,000	CANADIAN NAT RES LTD CANADA Ticker: CNQ	136385101	\$119,934.00 44.420	\$203.33	\$19,629.00 7.270	\$100,305.00	\$812.70	0.7%	
2,500,000	EXXON MOBIL CORP Ticker: XOM	30231G102	182,800.00 73.120	0.00	103,976.99 41.591	78,823.01	4,400.00	2.4	
3,700,000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	362,970.00 98.100	1,406.00	49,062.00 13.260	313,908.00	5,624.00	1.5	
600,000	TRANSOCEAN LTD SWITZERLAND Ticker: RIG	H8817H100	41,706.00 69.510	0.00	39,122.22 65.204	2,583.78	0.00	0.0	
	<b>Total Energy</b>		<b>\$707,410.00</b>	<b>\$1,609.33</b>	<b>\$211,790.21</b>	<b>\$495,619.79</b>	<b>\$10,836.70</b>	<b>1.5%</b>	
<b>Financials</b>									
1,500,000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702	\$120,165.00 80.110	\$0.00	\$83,763.90 55.843	\$36,401.10	\$0.00	0.0%	
2,000,000	LEUCADIA NATL CORP Ticker: LUK	527288104	58,360.00 29.180	0.00	45,169.92 22.585	13,190.08	500.00	0.9	
	<b>Total Financials</b>		<b>\$178,525.00</b>	<b>\$0.00</b>	<b>\$128,933.82</b>	<b>\$49,591.18</b>	<b>\$500.00</b>	<b>0.3%</b>	
<b>Health Care</b>									
2,000,000	ABBOTT LABS Ticker: ABT	002824100	\$95,820.00 47.910	\$0.00	\$91,834.78 45.917	\$3,985.22	\$3,520.00	3.7%	
300,000	BECTON DICKINSON & CO Ticker: BDX	075887109	25,356.00 84.520	0.00	21,402.15 71.341	3,953.85	492.00	1.9	
2,600,000	NOVO-NORDISKA S ADR DENMARK Ticker: NVO	670100205	292,682.00 112.570	0.00	66,113.91 25.428	226,568.09	2,545.40	0.9	
	<b>Total Health Care</b>		<b>\$413,858.00</b>	<b>\$0.00</b>	<b>\$179,350.84</b>	<b>\$234,507.16</b>	<b>\$6,557.40</b>	<b>1.6%</b>	

JI FOUNDATION, INC.  
 EIN #:13-6149199

ATTACHMENT B  
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PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2010

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Equities</b>									
<b>Information Technology</b>									
1,800,000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	\$83,304.00 46.280	\$648.00	\$69,342.39 38,524	\$13,961.61	\$2,592.00	3.1%	
100,000	GOOGLE INC CLA COM Ticker: GOOG	38259P508	59,397.00 593.970	0.00	45,257.80 452.578	14,139.20	0.00	0.0	
100,000	MASTERCARD INC CLA COM Ticker: MA	57636Q104	22,411.00 224.110	0.00	19,925.77 199.258	2,485.23	60.00	0.3	
8,000,000	MOTOROLA INC Ticker: MOT	620076109	72,560.00 9.070	0.00	66,720.00 8,340	5,840.00	0.00	0.0	
2,500,000	VERISK ANALYTICS INC CLA COM Ticker: VRSK	92345Y106	85,200.00 34.080	0.00	67,412.30 26,965	17,787.70	0.00	0.0	
<b>Total Information Technology</b>			<b>\$322,872.00</b>	<b>\$648.00</b>	<b>\$268,658.26</b>	<b>\$54,213.74</b>	<b>\$2,652.00</b>	<b>0.8%</b>	
<b>Materials</b>									
250,000	PRAXAIR INC Ticker: PX	74005P104	\$23,867.50 95.470	\$0.00	\$18,761.28 75.045	\$5,106.22	\$450.00	1.9%	
3,800,000	WEYERHAEUSER CO Ticker: WY	962166104	71,934.00 18.930	0.00	70,126.97 18,454	1,807.03	760.00	1.1	
<b>Total Materials</b>			<b>\$95,801.50</b>	<b>\$0.00</b>	<b>\$88,888.25</b>	<b>\$6,913.25</b>	<b>\$1,210.00</b>	<b>1.3%</b>	
<b>Total Equities</b>			<b>\$2,337,679.57</b>	<b>\$3,998.00</b>	<b>\$1,296,083.85</b>	<b>\$1,041,594.72</b>	<b>\$26,432.50</b>	<b>1.1%</b>	

**JI FOUNDATION, INC.**

EIN #:13-6149199

**PORTFOLIO HOLDINGS**

**FOR THE YEAR ENDED DECEMBER 31, 2010**

**ATTACHMENT B**

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Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yr YTD
<b>Investment Grade Taxable</b>									
267,599.200	2012 UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/02 3.000% DUE 07/15/12 Moody's: AAA S&P: AAA	912828AF7	\$284,241.19 106.219	\$3,708.58	\$252,908.57 107.293		-\$2,873.47	\$8,027.98	2.89
100,000.000	WELLS FARGO & CO NEW SR UNSECD NT DTD 10/23/07 5.250% DUE 10/23/12 Moody's: A1 S&P: AA-	949746NW7	107,208.00 107.208	991.67	103,164.00 103.164		4,044.00	5,250.00	4.9 1.2
100,000.000	2013 AT&T INC NT DTD 12/06/07 4.950% DUE 01/15/13 Moody's: A2 S&P: A-	00206RAF9	107,187.00 107.187	2,282.50	105,345.00 105.345		1,842.00	4,950.00	4.6 1.3
100,000.000	GENERAL ELEC CO NT DTD 01/28/03 5.000% DUE 02/01/13 Moody's: AA2 S&P: AA+	369604AY9	106,897.00 106.897	2,083.33	103,286.00 103.286		3,611.00	5,000.00	4.7 1.6
100,000.000	2014 WAL-MART STORES INC NT DTD 05/21/09 3.200% DUE 05/15/14 Moody's: AA2 S&P: AA	931142C04	104,593.00 104.593	408.88	98,761.00 98.761		5,832.00	3,200.00	3.1 1.8

**Fixed Income**

(A)

PORTFOLIO HOLDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2010

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur. Yld/ YTM
<b>Fixed Income (cont)</b>									
<b>Investment Grade Taxable (cont)</b>									
12,000,000	MUELLER INDS INC SUB DEB CALL 11/17/04 @105 DTD 10/26/04 6.000% DUE 11/01/14 Moody's: NA S&P: NA	624756AA0	11,895.00 99.125	120.00	12,000.00 100.000		-105.00	720.00	6.1 6.3
100,000,000	2075 CONOCOPHILLIPS NT	20825CAT1	108,994.00 108.994	2,121.11	104,929.00 104.929		4,065.00	4,600.00	4.2 2.3
100,000,000	DTD 05/21/09 4.600% DUE 01/15/15 Moody's: A1 S&P: A	084670AV0	103,188.00 103.188	1,244.44	102,224.00 102.224		964.00	3,200.00	3.1 2.4
100,000,000	BERKSHIRE HATHAWAY INC DEL SR UNSECD NT	717081DA8	112,416.00 112.416	1,575.27	109,853.00 109.853		2,563.00	5,350.00	4.8 2.3
202,840,000	2076 UNITED STATES TREAS NT INFLATION INDEX	912828JE1	213,758.88 105.383	1,288.42	197,239.41 97.239		16,519.47	2,789.05	1.3 0.7
25,277,505	DTD 07/15/08 1.375% DUE 07/15/18 Moody's: AAA S&P: AAA	693390700	274,260.93 10.850	0.00	275,777.57 10.910		-1,516.64	8,922.96	3.3
	PIMCO TOTAL RETURN FUND INSTL								
	<b>Total Investment Grade Taxable</b>		<b>\$1,534,639.00</b>	<b>\$15,824.20</b>	<b>\$1,465,487.55</b>		<b>\$34,945.36</b>	<b>\$52,009.99</b>	<b>3.4%</b>
<b>International Developed Bonds</b>									
200,000,000	2077 CANADA GOVT DEB NT CAT35087YW89 DTD 05/08/09 1.000% DUE 09/01/11 Moody's: AAA S&P: AAA	84KXJR6#8	\$200,917.82 100.459	\$669.83	\$186,189.88 93.095		\$14,727.94	\$2,013.40	1.0%

(A)

JI FOUNDATION, INC.  
 EIN #:13-6149199  
 PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2010

ATTACHMENT B  
 Page 6 of 6

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Average Unit Cost	Tax Cost/ Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
<b>Fixed Income (cont)</b>									
<b>International Developed Bonds (cont)</b>									
100,000,000	2014 ONTARIO PROV CDA BD CANADA DTD 06/16/09 4.100% DUE 06/16/14 Moody's: AA1 S&P: AA-	6832348A9	108,019.00 108.019	170.83	104,691.00 104.691	3,328.00	4,100.00	3.8 1.7	
18,223,235	PIMCO FOREIGN BOND FUND UNHEDGED INSTL CL	722005220	192,255.13 10,550	0.00	160,000.00 8,780	32,255.13	4,592.26	2.4	
	<b>Total International Developed Bonds</b>		<b>\$501,191.95</b>	<b>\$840.66</b>	<b>\$450,880.88</b>	<b>\$50,311.07</b>	<b>\$10,705.66</b>	<b>2.1%</b>	
	<b>Total Fixed Income</b>		<b>\$2,035,830.95</b>	<b>\$16,664.86</b>	<b>\$1,916,368.43</b>	<b>\$85,256.43</b>	<b>\$62,715.65</b>	<b>3.1%</b>	

	Market Value	Tax Cost
Σ(A) = US Treasury Notes	\$ 498,000.07	\$ 450,147.98
Corporate Bonds	1,537,830.88	1,466,220.45
<b>Total Fixed Income</b>	<b>\$ 2,035,830.95</b>	<b>\$ 1,916,368.43</b>

ATTACHMENT C

JJ Foundation  
 EIN # 13-6149199  
 Schedule of Grants Paid  
 December 31, 2010

Grantee	Address	Status	Purpose	Recipient Relationship	Amount
American Museum of Natural History	Central Park West at 79th Street NY NY 10024	Public Charity	General Charitable Purposes	N/A	\$ 6,500 00
Brick Presbyterian Church	62 East 92nd Street NY NY 10128	Public Charity	General Charitable Purposes	N/A	500 00
Camp Fire USA 1st Texas Council Foundation	2700 Meechman Boulevard Fort Worth, TX 76137	Public Charity	General Charitable Purposes	N/A	500 00
Center Stage Theater	700 North Calvert Street Baltimore, MD 21202	Public Charity	General Charitable Purposes	N/A	22,500 00
Christopher Reeve Paralysis Foundation	636 Morris Turnpike, Suite 3a Short Hills, NJ 07078	Public Charity	General Charitable Purposes	N/A	500 00
Curry College	1071 Blue Hill Avenue Milton, MA 02186	Public Charity	General Charitable Purposes	N/A	6,000 00
First Presbyterian Church of New Canaan	Oenoke Ridge New Canaan, CT 06840	Public Charity	General Charitable Purposes	N/A	500 00
Friends of the National WWII Memorial	700 13th Street NW, Suite 800 Washington, DC 20005	Public Charity	General Charitable Purposes	N/A	25,000 00
Howard Hospital Foundation	5755 Cedar Ln Columbia, MD 21044	Public Charity	General Charitable Purposes	N/A	3,000 00
John Hopkins Children's Center	100 North Charles Street, Suite 248 Baltimore, MD 21201	Public Charity	General Charitable Purposes	N/A	5,000 00
Lawrenceville School	PO Box 6126 Lawrenceville, NJ 08648	Public Charity	General Charitable Purposes	N/A	6,000 00
Memorial Sloan-Kettering Cancer Center	Box E 1275 York Avenue NY NY 10021	Public Charity	General Charitable Purposes	N/A	1,000 00
Metropolitan Museum of Art	1000 Fifth Avenue NY NY 10128	Public Charity	General Charitable Purposes	N/A	5,000 00
Metropolitan Opera Association	Lincoln Center NY NY 10023	Public Charity	General Charitable Purposes	N/A	12,500 00
National Aquarium in Baltimore, Inc	Pier 3/501 East Pratt Street Baltimore, Md 21202	Public Charity	General Charitable Purposes	N/A	5,000 00
National Aquarium in Washington, D C	Commerce Bldg Rm B-077 14th & Constitution Ave N W. Washington DC 20230	Public Charity	General Charitable Purposes	N/A	65,000 00
Princeton Theological Seminary	PO Box 552 Princeton, NJ 08540	Public Charity	General Charitable Purposes	N/A	500 00
Recording for the Blind and Dyslexic	1844-C west Eleventh Upland, CA 91786	Public Charity	General Charitable Purposes	N/A	2,500 00
St Lawrence University	23 Romoda Drive Canton, NY 13617	Public Charity	General Charitable Purposes	N/A	6,000 00
The Asia Foundation	465 California Street San Francisco, CA 94101	Public Charity	General Charitable Purposes	N/A	500 00
The Damon Runyon Cancer Research Foundation	One Exchange Plaza 55 Broadway, Suite 302 NY NY 10006	Public Charity	General Charitable Purposes	N/A	4,000 00
Union Theological Seminary	3041 Broadway at Rhinehold Niebuhr Place NY NY 10027	Public Charity	General Charitable Purposes	N/A	500 00
US Ski & Snowboard Foundation	PO Box 100 1500 Kearns Blvd Park City, Utah 84060	Public Charity	General Charitable Purposes	N/A	1,000 00

Total Contributions, Gifts, Grants Paid \$ 179,500.00

# Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ▶
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on e-file for Charities & Nonprofits

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

<b>Type or print</b>	Name of exempt organization <b>JI FOUNDATION, INC. C/O PATTERSON BELKNAP WEBB &amp; TYLER LLP</b>	Employer identification number <b>13-6149199</b>
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions <b>1133 AVENUE OF THE AMERICAS</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions <b>NEW YORK, NY 10036-6710</b>	

Enter the Return code for the return that this application is for (file a separate application for each return)

0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**PATTERSON BELKNAP WEBB & TYLER LLP**

• The books are in the care of ▶ **1133 AVENUE OF THE AMERICAS - NEW YORK, NY 10036-6710**  
 Telephone No. ▶ **212-336-2000** FAX No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box ▶
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ If this is for the whole group, check this box ▶  If it is for part of the group, check this box ▶  and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for  
 ▶  calendar year **2010** or  
 ▶  tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	<b>3a</b>	\$	11,164.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	<b>3b</b>	\$	11,164.
c <b>Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Paperwork Reduction Act Notice, see Instructions.

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

<b>Part II Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed).							
Type or print  File by the extended due date for filing your return. See instructions.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 75%;">Name of exempt organization <b>J I FOUNDATION, INC. C/O PATTERSON BELKNAP WEBB &amp; TYLER LLP</b></td> <td style="width: 25%;">Employer identification number <b>13-6149199</b></td> </tr> <tr> <td colspan="2">Number, street, and room or suite no. If a P.O. box, see instructions. <b>1133 AVENUE OF THE AMERICAS</b></td> </tr> <tr> <td colspan="2">City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10036-6710</b></td> </tr> </table>	Name of exempt organization <b>J I FOUNDATION, INC. C/O PATTERSON BELKNAP WEBB &amp; TYLER LLP</b>	Employer identification number <b>13-6149199</b>	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1133 AVENUE OF THE AMERICAS</b>		City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10036-6710</b>	
Name of exempt organization <b>J I FOUNDATION, INC. C/O PATTERSON BELKNAP WEBB &amp; TYLER LLP</b>	Employer identification number <b>13-6149199</b>						
Number, street, and room or suite no. If a P.O. box, see instructions. <b>1133 AVENUE OF THE AMERICAS</b>							
City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>NEW YORK, NY 10036-6710</b>							

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

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

**PATTERSON BELKNAP WEBB & TYLER LLP**

- The books are in the care of **▶ 1133 AVENUE OF THE AMERICAS - NEW YORK, NY 10036-6710**  
 Telephone No. **▶ 212-336-2000** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **\_\_\_\_\_**. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011.**

5 For calendar year **2010**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension  
**ADDITIONAL TIME IS REQUIRED TO ACCUMULATE THE NECESSARY INFORMATION NEEDED TO FILE A COMPLETE AND ACCURATE RETURN**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	11,164.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	11,164.
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>8c</b>	\$	0.

**Signature and Verification**

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

Signature **▶ *Milana Macconi*** Title **▶ CPA** Date **▶ 8/2/11**