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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 , 2010, and ending

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

Jerome Foundation
541 E. Chapman Ave., Suite B
Orange, CA 92866

A Employer identification number
95-6039063
B Telephone number (see the instructions)
714-538-2383
C If exemption application is pending, check here.
D 1 Foreign organizations, check here.
 2 Foreign organizations meeting the 85% test, check here and attach computation.
E If private foundation status was terminated under section 507(b)(1)(A), check here.
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here.

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 10,150,814.
J Accounting method: Cash Accrual
 Other (specify) _____
(Part I, column (d) must be on cash basis)

Part II 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)	50,000.			
	2 Ck <input type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	382.	382.	382.	
	4 Dividends and interest from securities	313,380.	313,380.	313,380.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	-180,625.			
	b Gross sales price for all assets on line 6a	1,055,965.			
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Statement 1	75.	75.	75.		
12 Total. Add lines 1 through 11	183,212.	313,837.	313,837.		
ADMINISTRATIVE 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 2	5,365.			
	c Other prof fees (attach sch)				
	17 Interest				
	18 Taxes (attach schedule)(see instr) See Stm 3	80.			
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) See Statement 4	20,973.	12,657.		
	24 Total operating and administrative expenses. Add lines 13 through 23	26,418.	12,657.		
	25 Contributions, gifts, grants paid Part XV.	463,456.			463,456.
26 Total expenses and disbursements. Add lines 24 and 25	489,874.	12,657.	0.	463,456.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-306,662.				
b Net investment income (if negative, enter -0-)		301,180.			
c Adjusted net income (if negative, enter -0-)			313,837.		

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Part III 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	60,238.	30,168.	30,168.
	2	Savings and temporary cash investments	263,994.	192,936.	192,936.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch.)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments — U.S. and state government obligations (attach schedule)			
	b	Investments — corporate stock (attach schedule) Statement 5	5,333,842.	5,141,980.	8,362,947.
	c	Investments — corporate bonds (attach schedule) Statement 6	1,585,979.	1,567,429.	1,564,763.
	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)	7,244,053.	6,932,513.	10,150,814.	
LIABILITIES	17	Accounts payable and accrued expenses			
	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)	0.	0.	
NET ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund	2,844,803.	2,844,803.	
	29	Retained earnings, accumulated income, endowment, or other funds	4,399,250.	4,087,710.	
30	Total net assets or fund balances (see the instructions)	7,244,053.	6,932,513.		
31	Total liabilities and net assets/fund balances (see the instructions)	7,244,053.	6,932,513.		

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	7,244,053.
2	Enter amount from Part I, line 27a	2	-306,662.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	6,937,391.
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Statement 7	5	4,878.
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	6,932,513.

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 Statement 8			
b			
c			
d			
e			

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

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

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-180,625.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): [If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]	3	0.

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))
2009	403,038.	8,298,449.	0.048568
2008	429,917.	10,040,373.	0.042819
2007	581,988.	11,352,916.	0.051263
2006	524,869.	10,639,106.	0.049334
2005	340,985.	10,193,265.	0.033452

2 Total of line 1, column (d)	2	0.225436
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	0.045087
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,358,410.
5 Multiply line 4 by line 3	5	421,943.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,012.
7 Add lines 5 and 6	7	424,955.
8 Enter qualifying distributions from Part XII, line 4	8	463,456.

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

Part VII 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.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	3,012.
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	3,012.
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	3,012.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,088.	
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	15.*	
7 Total credits and payments. Add lines 6a through 6d.		7	3,103.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	91.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 91. Refunded		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers . . . ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
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) ▶ CA		
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 <i>General Instruction G</i> ? <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 2010 or the taxable year beginning in 2010 (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

BAA * The attached Form 2439 reflects tax paid of \$15. Form 990-PF (2010)

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 ▶ <u>Sherrie Spray</u> Telephone no. ▶ <u>714-538-2393</u> Located at ▶ <u>541 E. Chapman Ave., Ste. B, Orange, CA</u> ZIP + 4 ▶ <u>92866</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here . . . N/A ▶ <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?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶			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
1 a 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"/>	1 b	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 2010?	1 c	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 ▶ 20__ , 20__ , 20__ , 20__		
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.)	2 b	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. ▶ 20__ , 20__ , 20__ , 20__		
3 a 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)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	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)? (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)? Yes No

Organizations relying on a current notice regarding disaster assistance check here.

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

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

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

5b		X
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 9		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	

3 All other program-related investments. See instructions.	

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	9,199,705.
b Average of monthly cash balances	1b	301,219.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	9,500,924.
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	9,500,924.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	142,514.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	9,358,410.
6 Minimum investment return. Enter 5% of line 5	6	467,921.

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	467,921.
2a Tax on investment income for 2010 from Part VI, line 5	2a	3,012.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	3,012.
3 Distributable amount before adjustments. Subtract line 2c from line 1.	3	464,909.
4 Recoveries of amounts treated as qualifying distributions.	4	
5 Add lines 3 and 4	5	464,909.
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	464,909.

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	463,456.
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	463,456.
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	3,012.
6 Adjusted qualifying distributions. Subtract line 5 from line 4.	6	460,444.

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
1 Distributable amount for 2010 from Part XI, line 7				464,909.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			288,355.	
b Total for prior years. 20__, 20__, 20__		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e.	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>463,456.</u>				
a Applied to 2009, but not more than line 2a			288,355.	
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 2010 distributable amount.				175,101.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				289,808.
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 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e 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)

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year - see 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).)

James M. Andreoli

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:

See Statement 10

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

See Statement for Line 2a

c Any submission deadlines:

See Statement for Line 2a

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

See Statement for Line 2a

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 11				
Total				▶ 3a 463,456.
b Approved for future payment				
Total				▶ 3b

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF**

OMB No 1545-0047

2010

Name of the organization

Jerome Foundation

Employer identification number

95-6039063

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Form 990-PF

Section:

- 501(c)(____) (enter number) organization
- 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- 527 political organization
- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

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

Caution: An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF) but it **must** answer 'No' on Part IV, line 2 of their Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

Jerome Foundation

95-6039063

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Baker Commodities ----- 4020 Bandini Blvd. ----- Vernon, CA 90058 -----	\$ 50,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
-----	----- ----- -----	\$ -----	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

Jerome Foundation

95-6039063

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete cols (a) through (e) and the following line entry.

For organizations completing Part III, enter total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ... \$ N/A

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	N/A		

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

JEROME FOUNDATION
 ATTN JAMES M ANDREOLI
 4020 BANDINI BLVD
 LOS ANGELES, CA 90058-4205

VOID CORRECTED

Name, address, and ZIP code of RIC or REIT MassMutual Corporate Investors 1500 Main Street Springfield, MA 01115		Crowell, Weedon & Co. 624 South Grand Ave. Los Angeles, CA 90017 (nominee)		OMB No. 1545-0145 2010 Form 2439	Notice to Shareholder of Undistributed Long-Term Capital Gains For calendar year 2010, or other tax year of the regulated investment company (RIC) or the real estate investment trust (REIT) beginning Jan 01, 2010 ending Dec 31, 2010	
Identification number of RIC or REIT 04-2483041		1a Total undistributed long-term capital gains 43.01			Copy A Attach to Form 1120-RIC or Form 1120-REIT	
Shareholder's identifying number 95-6039063		1b Unrecaptured section 1250 gain 0 00				
Shareholder's name, address and ZIP code JEROME FOUNDATION ATTN JAMES M ANDREOLI 4020 BANDINI BLVD LOS ANGELES, CA 90058-4205		1c Section 1202 gain 0 00	1d Collectibles (28%) gain 0 00			
		2 Tax paid by the RIC or REIT on the box 1a gains 15 04				

Form 2439

Br PA Rep: PA05 Account: 34622557

Department of the Treasury - Internal Revenue Service

Jerome Foundation 95-6039063
Return of Private Foundation
Year Ended December 31, 2010

Statement Required by Regulation 53.4945-5(d)(2)

Re: Part VII B - Question 5(c)

(I) Name and address of Grantee:

Jerome Foundation
RFS Condominium Building
Salcedo Cor. Gamboa Sts.
Legaspi Village, Makati
Rizal, Philippines

(II) Dates and Amount of Grants

01/05/2010	\$ 300
01/17	401
01/21	10,400
02/03	300
02/08	10,900
03/03	300
03/16	10,900
04/05	300
04/13	410
04/15	27,900
05/03	300
05/26	10,800
06/03	300
06/17	15,600
07/06	300
07/20	22,900
07/20	4,060
08/03	300
08/11	4,060
08/21	26,100
09/03	300
09/20	21,600
10/04	4,200
10/04	300
10/08	17,600
11/03	300
11/24	18,900
12/03	300
12/16	<u>37,000</u>
	<u>\$247,331</u>

Jerome Foundation 95-6039063
Return of Private Foundation
Year Ended December 31, 2010

Statement Required by Regulation 53.4945-5(d)(2)
Re: Part VII B - Question 5(c)

(III) Purpose of Grants:

The purpose of the above grants was to assist the Jerome Foundation, Philippines, in its philanthropic and charitable projects in the Philippines.

(IV) Amounts Expended by Grants:

As of January 31, 2011, all grants had been expended for the above purposes.

- (V) To the knowledge of the grantor, the grantee has not expended any of the funds for purposes other than those listed in (III) above.
- (VI) The grantor received reports from the grantee on a quarterly basis throughout the tax year.
- (VII) A verification of the grantee's reports was undertaken in January, 2011. All reports were found to be in order.

Client 01

Jerome Foundation

95-6039063

5/10/11

08:10AM

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income.....	\$ 75.	\$ 75.	\$ 75.
Total	<u>\$ 75.</u>	<u>\$ 75.</u>	<u>\$ 75.</u>

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

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting	\$ 5,365.			
Total	<u>\$ 5,365.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Non Profit Corp Fee.	\$ 50.			
Other	30.			
Total	<u>\$ 80.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank charges ..	\$ 560.			
Bookkeeping service	6,880.			
Investment fees	12,657.	\$ 12,657.		
Office expense	88.			
Storage	788.			
Total	<u>\$ 20,973.</u>	<u>\$ 12,657.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Client 01

Jerome Foundation

95-6039063

5/10/11

08:10AM

Statement 5
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
Am Electric Power 1500 shs	Mkt Val	\$ 58,403.	\$ 53,970.
AT & T 3000 shs	Mkt Val	102,339.	88,140.
Bank of America 5300 shs	Mkt Val	117,499.	70,702.
Bristol Myers 4600 shs	Mkt Val	84,750.	121,808.
CA Water Service 1000 shs	Mkt Val	25,640.	37,270.
Caterpillar 29000 shs	Mkt Val	107,566.	271,614.
Chevron Texaco 1122 shs	Mkt Val	36,510.	102,382.
Cisco 800 shs	Mkt Val	23,795.	16,184.
Calcor 10000 shs	Mkt Val	83,583.	428,900.
Deere & Co. 6000 shs	Mkt Val	153,675.	498,300.
Dow Chemical 1000 shs	Mkt Val	39,032.	34,140.
Du Pont 1000 shs	Mkt Val	55,237.	49,880.
Edison 2200 shs	Mkt Val	59,334.	84,920.
Emerson Electric 8400 shs	Mkt Val	207,395.	480,228.
Exxon Mobil 6400 shs	Mkt Val	199,658.	467,968.
GE 21300 shs	Mkt Val	260,943.	389,577.
General Mills 12800 shs	Mkt Val	236,547.	455,552.
Heinz 2700 shs	Mkt Val	89,890.	133,542.
Ill Tool 1000 shs	Mkt Val	40,331.	53,400.
Ingersol Rand 1100 shs	Mkt Val	35,424.	51,799.
Intel 6500 shs	Mkt Val	215,268.	136,695.
IBM - 1800 shs	Mkt Val	176,334.	264,168.
Johnson & Johnson 5100 shs	Mkt Val	312,613.	315,435.
John Hancock Fund 600 shs	Mkt Val	14,850.	12,030.
Kimberly Clark 4700 shs	Mkt Val	190,140.	296,288.
Mass Mutual Fund 2350 shs	Mkt Val	96,865.	71,816.
Microsoft 1000 shs	Mkt Val	25,676.	27,910.
Mirant WTS 103 shs	Mkt Val	1,426.	1.
Pitney Bowes 5200 shs	Mkt Val	152,021.	125,736.
Pfizer 2470 shs	Mkt Val	48,960.	43,250.
Proctor & Gamble 10915 shs	Mkt Val	286,881.	702,162.
P G & E 500 shs	Mkt Val	20,144.	23,920.
RPM 4000 shs	Mkt Val	49,156.	88,400.
Smucker 66 shs	Mkt Val	2,190.	4,333.
So. Company 4500 shs	Mkt Val	97,234.	172,035.
3M Co. 6300 shs	Mkt Val	236,903.	543,690.
US Bankcorp Del 2031 shs	Mkt Val	13,406.	54,776.
Verizon 1220 shs	Mkt Val	56,843.	43,652.
Walmart 1640 shs	Mkt Val	62,968.	88,445.
Washington Mutual 750 shs	Mkt Val	18,495.	42.
Teradata Corp 374 shs	Mkt Val	224.	15,394.
Berkshire 850 shs	Mkt Val	17,546.	68,093.
Chevron Texaco 500 shs	Mkt Val	17,224.	45,625.
Conoco Phillips 500 shs	Mkt Val	31,170.	34,050.
Gilead Sci 800 shs	Mkt Val	14,076.	28,992.
ISHS Lat America 1000 shs	Mkt Val	29,368.	53,860.
Johnson & Johnson 500 shs	Mkt Val	6,798.	30,925.
Proctor & Gamble 650 shs	Mkt Val	12,048.	41,815.
Pepsico 500 shs	Mkt Val	22,696.	32,665.
Schein Henry 800 shs	Mkt Val	14,840.	42,973.
Deere & Co. 160 shs	Mkt Val	4,641.	13,288.
Google Inc. 60 shs	Mkt Val	41,984.	35,638.
Apple 200 shs	Mkt Val	20,082.	64,512.
EMC Corp 1000 shs	Mkt Val	25,450.	22,900.
Alliance Berstein Int'l 2153.136 shs	Mkt Val	49,061.	29,979.

Client 01

Jerome Foundation

95-6039063

5/10/11

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Statement 5 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Wal Mart 300 shs	Mkt Val	\$ 3,525.	\$ 16,179.
Fairpoint 23 shs	Mkt Val	267.	1.
Wells Fargo 2500 shs	Mkt Val	59,125.	77,475.
McDonalds 500 shs	Mkt Val	28,962.	38,380.
CVS/Caremark 400 shs	Mkt Val	13,143.	13,908.
Century Link 84 shs	Mkt Val	2,127.	3,878.
Nextra Energy 800 shs	Mkt Val	42,447.	41,592.
Adobe 700 shs	Mkt Val	19,301.	21,546.
BHP Billiton 320 shs	Mkt Val	20,297.	29,734.
Bristol Myers 550 shs	Mkt Val	14,248.	14,564.
Capital One Financial 600 shs	Mkt Val	22,945.	25,536.
CVS/Caremark 1200 shs	Mkt Val	34,393.	41,724.
Ipath GSCI 1250 shs	Mkt Val	31,312.	42,788.
IShares TR Hong Kong 650 shs	Mkt Val	22,593.	28,009.
IShares Comex gold 6500 shs	Mkt Val	67,179.	90,350.
IShares Silver 1450 shs	Mkt Val	24,969.	43,761.
IShares Inc MSCI CDA 800 shs	Mkt Val	19,916.	24,800.
IShares Inc MSCI Emg Mkt 640 shs	Mkt Val	17,952.	30,491.
IShares Taiwan 2000 shs	Mkt Val	22,304.	31,240.
Nuvasive 880 shs	Mkt Val	26,584.	22,572.
Thermo Fish Sci 600 shs	Mkt Val	25,884.	33,216.
Bank of America 1280 shs	Mkt Val	9,555.	17,075.
Monsanto 420 shs	Mkt Val	33,325.	29,249.
Abbott Laboratory 100 shs	Mkt Val	5,465.	4,791.
Advanced Data Processing 300 shs	Mkt Val	14,348.	13,884.
Frontier Communications 292 shs	Mkt Val	3,829.	2,841.
Genow Energy	Mkt Val	941.	343.
Exxon 202 shs	Mkt Val	18,614.	15,501.
Macerich 750 shs	Mkt Val	30,338.	35,528.
SPDR DJ Wilshire 400 shs	Mkt Val	14,360.	15,572.
Vanguard REIT VIP 500 shs	Mkt Val	24,600.	27,685.
Diamond Hill 1323.251 shs	Mkt Val	21,000.	21,728.
Hussman Stat GR 2067.381 shs	Mkt Val	27,000.	25,408.
Merger FD SH 1003.135 shs	Mkt Val	16,000.	15,829.
	Total	\$ 5,141,980.	\$ 8,362,947.

Statement 6
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Bank of America 7.125% 100,000	Mkt Val	\$ 110,270.	\$ 104,845.
Citigroup 6.5% 100,000	Mkt Val	99,802.	100,204.
Walt Disney 6.375% 100,000	Mkt Val	112,429.	106,499.
Home Depot 5.2% 100,000	Mkt Val	102,280.	100,727.
Westinghouse 8.625% 50,000	Mkt Val	56,396.	54,525.
Bank of America 4.9% 100,000	Mkt Val	102,038.	104,261.
Bank of America 5.125% 100,000	Mkt Val	104,943.	104,851.
Citigroup 6.5% 25,000	Mkt Val	25,749.	27,452.
Wells Fargo 4.95% 100,000	Mkt Val	93,704.	107,100.
JP Morgan Chase 6.65% 100,000	Mkt Val	105,455.	106,300.

Client 01

Jerome Foundation

95-6039063

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**Statement 6 (continued)
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds**

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
Anheuser Busch 4.95% 50,000	Mkt Val	\$ 53,496.	\$ 53,802.
Bank of America 5/375% 100,000	Mkt Val	105,418.	105,122.
BP Capital Markets 5.25% 50,000	Mkt Val	47,519.	53,875.
Citigroup 6.01% 200,000	Mkt Val	223,384.	219,406.
HSBC 5.65% 100,000	Mkt Val	108,247.	104,092.
Nations Bank 7.75% 100,000	Mkt Val	116,299.	111,702.
	Total	\$ 1,567,429.	\$ 1,564,763.

**Statement 7
Form 990-PF, Part III, Line 5
Other Decreases**

Income taxes	\$ 4,878.
Total	\$ 4,878.

**Statement 8
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Citigroup Bonds	Purchased	Various	10/01/2010
2	Citigroup Bonds	Purchased	Various	10/01/2010
3	Ford Motor Bonds	Purchased	Various	6/15/2010
4	Viacom Bonds	Purchased	Various	4/30/2010
5	Goldman Sachs Bonds	Purchased	Various	1/28/2010
6	Time Warner Bonds	Purchased	Various	4/22/2010
7	1400 Allstate	Purchased	Various	4/23/2010
8	200 Brystol Myers	Purchased	Various	11/03/2010
9	350 BP PLC	Purchased	Various	4/23/2010
10	200 Gilead SCI	Purchased	Various	11/03/2010
11	1600 Pfizer	Purchased	Various	8/25/2010
12	100 Schein Henry	Purchased	Various	10/29/2010
13	350 Transocean	Purchased	Various	6/01/2010
14	1 Exxon	Purchased	Various	7/02/2010
15	1550 T. Rowe Emg Mkts	Purchased	Various	1/20/2010
16	3900 American Express	Purchased	Various	6/10/2010
17	560 Ameriprise	Purchased	Various	6/10/2010
18	2000 Bank of America	Purchased	Various	6/10/2010
19	3500 BP	Purchased	Various	6/10/2010
20	Frontier Communications	Purchased	Various	7/07/2010
21	61 Idearc	Purchased	Various	3/08/2010
22	Genon Energy	Purchased	Various	12/06/2010
23	MassMutual L/T cap gain undistributed	Purchased	Various	12/30/2010

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	100,000.		108,669.	-8,669.				\$ -8,669.

Client 01

Jerome Foundation

95-6039063

5/10/11

08:10AM

Statement 8 (continued)
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
2	100,000.		117,719.	-17,719.				\$ -17,719.
3	50,000.		54,141.	-4,141.				-4,141.
4	101,821.		115,916.	-14,095.				-14,095.
5	100,000.		115,070.	-15,070.				-15,070.
6	105,861.		107,902.	-2,041.				-2,041.
7	48,089.		25,232.	22,857.				22,857.
8	5,372.		5,181.	191.				191.
9	21,133.		13,791.	7,342.				7,342.
10	7,946.		3,519.	4,427.				4,427.
11	25,440.		29,167.	-3,727.				-3,727.
12	5,604.		2,120.	3,484.				3,484.
13	20,373.		19,373.	1,000.				1,000.
14	53.		82.	-29.				-29.
15	48,001.		50,000.	-1,999.				-1,999.
16	152,976.		174,790.	-21,814.				-21,814.
17	21,347.		16,312.	5,035.				5,035.
18	30,109.		105,839.	-75,730.				-75,730.
19	111,788.		169,438.	-57,650.				-57,650.
20	6.		2.	4.				4.
21	0.		2,319.	-2,319.				-2,319.
22	3.		8.	-5.				-5.
23	43.		0.	43.				43.
								Total \$ -180,625.

Statement 9
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
James M. Andreoli 4020 Bandini Blvd. Vernon, CA 90058	President 0	\$ 0.	\$ 0.	\$ 0.
Richard Jerome 4020 Bandini Blvd Vernon, CA 90058	Director 0	0.	0.	0.
Mitchell Ebright 4020 Bandini Blvd. Vernon, CA 90058	Sec/Treas 0	0.	0.	0.
Martha E. Morales 4020 Bandini Blvd. Vernon, CA 90058	Director 0	0.	0.	0.

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Statement 9 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Anthony Andreoli 4020 Bandini Blvd. Vernon, CA 90058	Director 0	\$ 0.	\$ 0.	\$ 0.
James A. Andreoli 4020 Bandini Blvd. Vernon, CA 90058	Director 0	0.	0.	0.
Andrew Andreoli 4020 Bandini Blvd. Vernon, CA 90058	Director 0	0.	0.	0.
Total		<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 10
Form 990-PF, Part XV, Line 2a-d
Application Submission Information

Name of Grant Program: Jerome Foundation
Name: Sherrie Spray
Care Of: 541 E. Chapman Ave., Suite B
Street Address: Orange, CA 92866
City, State, Zip Code: 714-538-2393
Telephone: No standard form or specific format
Form and Content: None
Submission Deadlines: See statement attached
Restrictions on Awards:

Statement 11
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
La Habra Children's Museum 301 S. Euclid La Habra, CA 90631	Public Charity	Public	Unrestricted	\$ 4,000.
Variety Boys/Girls Club 2530 Cincinnati St. Los Angeles, CA 90033	Public Charity	Public	Unrestricted	9,625.

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found-ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
YMCA - Whittier 12817 East Hadley Street Whittier, CA 90601	Public Charity	Public	Unrestricted	\$ 4,000.
Children's Hospital of LA 4650 Sunset Blvd. Los Angeles, CA 90027	Public Charity	Public	Unrestricted	4,000.
Children's Hospital of OC 455 South Main Street Orange, CA 92868	Public Charity	Public	Unrestricted	4,000.
Lupus Foundation 2635 N. First St., #206 San Jose, CA 95134	Public Charity	Public	Unrestricted	2,500.
Myasthenia Gravis Fndtn 20922 Verne Ave. Lakewood, CA 90715	Public Charity	Public	Unrestricted	4,000.
Future Farmer's - Nat'l 310 N. Midvale Blvd. Madison, WI 53705	Public Charity	Public	Unrestricted	4,000.
Bishop Mora Salesian H.S. 960 S. Soto St. Los Angeles, CA 90023	Public Charity	Public	Unrestricted	2,500.
Jerome Foundation Salcedo Cor. Gamboa Sts. Rizal, Philippines,	Private Foundation	Public	Unrestricted	247,331.
Paget Foundation 200 Varick St., Ste. 1004 New York, NY 10014	Public Charity	Public	Unrestricted	4,000.
Downey Civic Light Opera P.O. Box 429 Downey, CA 90241	Public Charity	Public	Unrestricted	4,000.
St. Anthony Indian Assoc P.O. Box 486 Zuni, NM 87327	Public Charity	Public	Unrestricted	2,500.
Recording for the Blind 5022 Hollywood Blvd. Los Angeles, CA 90027	Public Charity	Public	Unrestricted	2,500.
Whittier Boys/Girls Club 7905 South Greenleaf Ave. Whittier, CA 90602	Public Charity	Public	Unrestricted	4,000.

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Jr. Achievement L.A. 6250 Forest Lawn Drive Los Angeles, CA 90068	Public Charity	Public	Unrestricted	\$ 4,000.
Union Rescue Mission 545 S. San Pedro St. Los Angeles, CA 90013	Public Charity	Public	Unrestricted	4,000.
Children of the Night 14530 Sylvan St. Van Nuys, CA 91411	Public Charity	Public	Unrestricted	4,000.
USC Norris Cancer Center 1441 Eastlake Ave., RM 80 Los Angeles, CA 90033	Public Charity	Public	Unrestricted	8,000.
House Ear Clinic 2100 W. Third St. Los Angeles, CA 90057	Public Charity	Public	Unrestricted	12,000.
Boys/Girls Club Camarillo 1500 Temple Ave. Los Angeles, CA 93011	Public Charity	Public	Unrestricted	4,000.
Resurrection School 3360 East Opal St. Los Angeles, CA 90023	Public Charity	Public	Unrestricted	2,500.
Assumption Parish School P.O. Box 8 Majuro, MH 96960	Public Charity	Public	Unrestricted	4,000.
Jerome Peacock-USC Loan 1975 Zonal Ave. Los Angeles, CA 90033	Public Charity	Public	Unrestricted	12,000.
LA Maritime Institute Berth 84, Foot of 6th St. San Pedro, CA 90731	Public Charity	Public	Unrestricted	4,000.
Children's Hosp & Health 3020 Children's Way San Diego, CA 92123	Public Charity	Public	Unrestricted	4,000.
LA Food Bank 1734 E. 41st Street Los Angeles, CA 90058	Public Charity	Public	Unrestricted	2,500.
Make a Wish Fndtn 1875 Century Park E., Ste 1460 Los Angeles, CA 90067	Public Charity	Public	Unrestricted	5,000.

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
KCET 4401 Sunset Blvd. Los Angeles, CA 90027	Public Charity	Public	Unrestricted	\$ 2,500.
KOCE P.O. Box 2476 Huntington Beach, CA 92647	Public Charity	Public	Unrestricted	2,500.
CA Highway Patrol 11-99 Fnd P.O. Box 3537 La Habra, CA 90632	Public Charity	Public	Unrestricted	6,000.
FFA - Gadsen Route 1, PO Box 268 Anthony, NM 88201	Public Charity	Public	Unrestricted	4,000.
Lilac Blind Foundation 1220 N. Howard Spokane, WA 99201	Public Charity	Public	Unrestricted	2,500.
Paradise Symphony Society 694 Brookhaven Paradise, CA 95969	Public Charity	Public	Unrestricted	2,000.
Walnut Med & Humanitarian Miss 816 Crystal Water Lane Walnut, CA 91789	Public Charity	Public	Unrestricted	8,000.
Boy Scouts of America P.O.Box 2691 Los Angeles, CA 90026	Public Charity	Public	Unrestricted	10,000.
Whittier College 13406 E. Philadelphia St. Whittier, CA 90608	Public Charity	Public	Unrestricted	4,000.
Sight for Kids, Inc. PO Box 356 Whittier, CA 90608	Public Charity	Public	Unrestricted	5,000.
ARC of Southeast LA County 12049 Woodruff Downey, CA 90241	Public Charity	Public	Unrestricted	5,000.
Holy Angels Church of Deaf 4433 S. Santa Fe Vernon, CA 90058	Public Charity	Public	Unrestricted	4,000.

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Statement 11 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Pacific Crest Youth Arts Org 21231 Fountain Springs Diamond Bar, CA	Public Charity	Public	Unrestricted	\$ 4,000.
Amanda McPherson Fnd. 3713 Alamo St., 2nd Floor Simi Valley, CA 93063	Public Charity	Public	Unrestricted	2,500.
Covenant House - Hollywood 1325 N. Western Avenue Hollywood, CA 90027	Public Charity	Public	Unrestricted	4,000.
Rancho Adult Day Services 7601 E. Imperial Hwy. Downey, CA 90242	Public Charity	Public	Unrestricted	4,000.
TLC Family Resource Center 13220 Bellflower Blvd. Downey, CA 90242	Public Charity	Public	Unrestricted	4,000.
CASA of Marion County Inc. 1185 22nd St. SE Salem, OR 97302	Public Charity	Public	Unrestricted	2,500.
YMCA of Greater Whittier 12510 Hadley Street Whittier, CA 90601	Public Charity	Public	Unrestricted	9,000.
Matt Leinart Foundation 17280 Newhope Street Fountain Valley, CA 92708	Public Charity	Public	Unrestricted	2,500.
Muscular Dystrophy Association 10235 South 51st Street Phoenix, AZ 85044	Public Charity	Public	Unrestricted	2,500.

Total \$ 463,456.

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Federal Supplemental Information

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Part XV, 2d - Supplementary Information

None - Grants are made at the discretion of the trustees and are generally limited to Southern California public charitable organizations: principal private donee has been Jerome Foundation (Phillipines).