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

**2011**

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 2011 or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name of foundation <b>JI FOUNDATION, INC. C/O PATTERSON BELKNAP WEBB &amp; TYLER LLP</b>		<b>A Employer identification number</b> <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>	Room/suite	<b>B Telephone number</b> <b>212-336-2000</b>
City or town, state, and ZIP code <b>NEW YORK, NY 10036-6710</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>5,200,680.</b>	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <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)
<b>1</b> Contributions, gifts, grants, etc., received			N/A	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
<b>3</b> Interest on savings and temporary cash investments	76.	76.		STATEMENT 1
<b>4</b> Dividends and interest from securities	146,707.	146,658.		STATEMENT 2
<b>5a</b> Gross rents				
<b>b</b> Net rental income or (loss)				
<b>6a</b> Net gain or (loss) from sale of assets not on line 10	<62,203.>			
<b>b</b> Gross sales price for all assets on line 6a	428,532.			
<b>7</b> Capital gain net income (from Part IV, line 2)		0.		
<b>8</b> Net short-term capital gain				
<b>9</b> Income modifications				
<b>10</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold				
<b>c</b> Gross profit or (loss)	<22,529.>	<16.>		STATEMENT 3
<b>11</b> Other income				
<b>12</b> Total. Add lines 1 through 11	62,051.	146,718.		
<b>13</b> Compensation of officers, directors, trustees, etc	0.	0.		0.
<b>14</b> Other employee salaries and wages				
<b>15</b> Pension plans, employee benefits				
<b>16a</b> Legal fees	13,853.	0.		13,853.
<b>b</b> Accounting fees	5,908.	0.		4,408.
<b>c</b> Other professional fees	7,179.	7,179.		0.
<b>17</b> Interest	4,335.	4,335.		0.
<b>18</b> Taxes	5,662.	2,662.		0.
<b>19</b> Depreciation and depletion				
<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings				
<b>22</b> Printing and publications				
<b>23</b> Other expenses	15,813.	15,319.		410.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23	52,750.	29,495.		18,671.
<b>25</b> Contributions, gifts, grants paid	242,000.			242,000.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25	294,750.	29,495.		260,671.
<b>27</b> Subtract line 26 from line 12				
<b>a</b> Excess of revenue over expenses and disbursements	<232,699.>			
<b>b</b> Net investment income (if negative, enter -0-)		117,223.		
<b>c</b> Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	8,373.	14,335.	14,335.
	2 Savings and temporary cash investments	32,564.	55,838.	55,838.
	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	450,148.	432,864.	488,630.
	b Investments - corporate stock STMT 10	1,296,084.	1,406,556.	2,500,212.
	c Investments - corporate bonds STMT 11	1,466,220.	1,169,727.	1,229,996.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	813,149.	754,519.	911,669.	
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>4,066,538.</b>	<b>3,833,839.</b>	<b>5,200,680.</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	4,066,538.	3,833,839.	
	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>4,066,538.</b>	<b>3,833,839.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>4,066,538.</b>	<b>3,833,839.</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	4,066,538.
2 Enter amount from Part I, line 27a	2	<232,699.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,833,839.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,833,839.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENT				
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	428,532.	401,643.	<57,455.>	
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))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e			<57,455.>	
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 <57,455.>
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))
2010	192,178.	5,226,830.	.036768
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
2 Total of line 1, column (d)			2 .228945
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 .045789
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 5,151,053.
5 Multiply line 4 by line 3			5 235,862.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,172.
7 Add lines 5 and 6			7 237,034.
8 Enter qualifying distributions from Part XII, line 4			8 260,671.

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.

<b>Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)</b>	
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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1 1,172.
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 1,172.
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 1,172.
6 Credits/Payments	
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a 3,627.
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 3,627.
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 2,455.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 2,455. Refunded <input type="checkbox"/>	11 0.

<b>Part VII-A Statements Regarding Activities</b>		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?	1a		X
b 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.	1b		X
c Did the foundation file Form 1120-POL for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		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	3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		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?	6	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.	7	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	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV.	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
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 and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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 instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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)
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?
b If "Yes," did it have excess business holdings in 2011 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 2011.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

**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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	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	5,128,138.
b	Average of monthly cash balances	1b	101,357.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	5,229,495.
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	5,229,495.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	78,442.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,151,053.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	257,553.

**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	257,553.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,172.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,172.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	256,381.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	256,381.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	256,381.

**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	260,671.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	260,671.
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	1,172.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	259,499.

**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 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				256,381.
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			249,840.	
<b>b</b> Total for prior years		0.		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006				
<b>b</b> From 2007				
<b>c</b> From 2008				
<b>d</b> From 2009				
<b>e</b> From 2010				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 260,671.				
<b>a</b> Applied to 2010, but not more than line 2a			249,840.	
<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 2011 distributable amount				10,831.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				245,550.
<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 2006 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007				
<b>b</b> Excess from 2008				
<b>c</b> Excess from 2009				
<b>d</b> Excess from 2010				
<b>e</b> Excess from 2011				

**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 2011, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test - enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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 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 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 MOTOROLA INC.	P	12/09/10	VARIOUS
b MOTOROLA MOBILITY HLDGS INC	P	12/09/10	04/08/11
c UNITED STATES TREASURY NTS	P	11/04/03	02/03/11
d BERKSHIRE HATHAWAY INC DEL	P	06/24/09	08/04/11
e CANADA GOVT	P	VARIOUS	09/01/11
f PIMCO TOTAL RETURN FUND	P	09/24/09	12/22/11
g CLIFFDALE OUTSIDE MANAGERS, LLC	P	VARIOUS	VARIOUS
h BROOKSIDE REALTY VENTURES III, LLC	P	VARIOUS	VARIOUS
i CAPITAL GAINS DIVIDENDS			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 48,198.		38,531.	9,667.
b 24,065.		28,189.	<4,124.>
c 32,429.		32,867.	<438.>
d 7,270.		5,584.	1,686.
e 204,290.		186,169.	18,121.
f 110,000.		110,303.	<303.>
g			<91,760.>
h			7,416.
i 2,280.			2,280.
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			9,667.
b			<4,124.>
c			<438.>
d			1,686.
e			18,121.
f			<303.>
g			<91,760.>
h			7,416.
i			2,280.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<57,455.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
US TRUST	76.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	76.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BROOKSIDE REALTY VENTURES III, LLC	5,747.	0.	5,747.
CLIFFDALE OUTSIDE MANAGERS, LLC	8,404.	0.	8,404.
US TRUST	134,836.	2,280.	132,556.
TOTAL TO FM 990-PF, PART I, LN 4	148,987.	2,280.	146,707.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1	<27,090.>	<50.>	
IRS REFUND	4,527.	0.	
PROCEEDS FOR SECURITIES LITIGATION	34.	34.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<22,529.>	<16.>	

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	13,853.	0.		13,853.
TO FM 990-PF, PG 1, LN 16A	13,853.	0.		13,853.

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	5,908.	0.		4,408.
TO FORM 990-PF, PG 1, LN 16B	5,908.	0.		4,408.

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	7,179.	7,179.		0.
TO FORM 990-PF, PG 1, LN 16C	7,179.	7,179.		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	2,662.	2,662.		0.
UNRELATED BUSINESS INCOME TAX	2,000.	0.		0.
STATE TAXES	1,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,662.	2,662.		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	375.	0.		375.
OTHER EXPENSES THRU K-1	15,403.	15,319.		0.
MISCELLANEOUS EXPENSE	35.	0.		35.
TO FORM 990-PF, PG 1, LN 23	15,813.	15,319.		410.

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
SEE ATTACHMENT A	X		432,864.	488,630.
TOTAL U.S. GOVERNMENT OBLIGATIONS			432,864.	488,630.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			432,864.	488,630.

FORM 990-PF	CORPORATE STOCK		STATEMENT 10	
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A			1,406,556.	2,500,212.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,406,556.	2,500,212.



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.

JI FOUNDATION, INC.  
 PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

EIN # 13-6149199



Dec. 01, 2011 through Dec. 31, 2011

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>Consumer Discretionary</b>									
700,000	AUTOZONE INC Ticker: AZO	053332102	\$27,479.00	324.970	\$0.00	\$57,537.63	82.197	\$169,941.37	\$0.00	0.00%
	<b>Total Consumer Discretionary</b>		\$27,479.00		\$0.00	\$57,537.63		\$169,941.37	\$0.00	0.00%
	<b>Consumer Staples</b>									
<1,000,000	COCA COLA CO Ticker: KO	191216100	\$69,970.00	69.970	\$0.00	\$53,872.80	53.873	\$16,097.20	\$1,990.00	2.68%
2,090,000	CONAGRA FOODS INC Ticker: CAG	403887102	52,800.00	25.400	0.00	43,490.00	21.740	9,320.00	1,920.00	3.63
650,000	IMPERIAL TOBACCO GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: ITB	453142101	49,195.25	75.685	0.00	47,101.99	72.465	2,093.26	1,997.45	4.06
30,000	LINOT & SPRUENGLI AG COM PARTICIPATION CERTIFICATE ISIN CH0010570767 SWITZERLAND Ticker: LSP.SW	596226004	89,637.47	2,987.916	0.00	70,666.79	2,355.626	18,968.68	0.00	0.00

JI FOUNDATION, INC.  
 PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

EIN # 13-6149199

JI FOUNDATION INC

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>Consumer Staples (cont)</b>									
1,200,000	NESTLE SA SPONSORED ADR. SWITZERLAND Ticker: NSRGY	641069406	69,297.60 57.748	0.00	43,620.00 36.350		25,677.60	2,120.40	3.06
	<b>Total Consumer Staples</b>		<b>\$330,900.32</b>	<b>\$0.00</b>	<b>\$258,743.58</b>		<b>\$72,156.74</b>	<b>\$7,917.95</b>	<b>2.39%</b>
<b>Energy</b>									
2,700,000	CANADIAN NAT RES LTD CANADA Ticker: CNO	136385101	\$100,899.00 37.370	\$240.02	\$19,629.00 7.270		\$81,270.00	\$963.90	0.95%
2,500,000	EXXON MOBIL CORP Ticker: XOM	302316102	211,900.00 84.760	0.00	103,976.99 41.591		107,923.01	4,700.00	2.21
3,700,000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105	346,690.00 93.700	1,702.00	49,062.00 13.260		297,628.00	6,908.00	1.96
600,000	TRANSOCEAN LTD SWITZERLAND Ticker: RIG	H8817H100	23,034.00 38.390	0.00	39,122.22 65.204		-16,088.22	1,896.00	8.23
	<b>Total Energy</b>		<b>\$682,523.00</b>	<b>\$1,942.02</b>	<b>\$211,790.21</b>		<b>\$470,732.79</b>	<b>\$14,367.90</b>	<b>2.10%</b>
<b>Financials</b>									
1,400,000	BERKSHIRE HATHAWAY INC DEL NEW CL B COM Ticker: BRK B	084670702	\$106,820.00 76.300	\$0.00	\$78,179.64 55.843		\$28,640.36	\$0.00	0.00%
150,000	BLACKROCK INC CLA Ticker: BLK	06247X401	26,736.00 178.240	0.00	27,166.89 181.113		-430.89	825.00	3.08
2,000,000	LEUCADIA NATL CORP Ticker: LUK	527288104	45,480.00 22.740	0.00	45,169.92 22.585		310.08	500.00	1.09
	<b>Total Financials</b>		<b>\$179,036.00</b>	<b>\$0.00</b>	<b>\$150,516.45</b>		<b>\$28,519.55</b>	<b>\$1,325.00</b>	<b>0.74%</b>
<b>Health Care</b>									
2,000,000	ABBOTT LABS Ticker: ABB	002824100	\$112,460.00 56.230	\$0.00	\$91,834.78 45.917		\$20,625.22	\$3,840.00	3.41%

JI FOUNDATION, INC.  
 PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

EIN # 13-6149199

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yrd/ YTM
<b>Equities (cont)</b>								
<b>Health Care (cont)</b>								
300,000	BECTON, DICKINSON & CO. Ticker: BDX	075887109	22,416.00 74.720	0.00	21,402.15 71.341	1,013.85	540.00	2.40
2,600,000	NOVO-NORDISK A/S ADR DENMARK Ticker: NVO	570100205	299,676.00 115.260	0.00	66,113.91 25.428	233,562.09	3,530.80	1.17
	<b>Total Health Care</b>		<b>\$434,562.00</b>	<b>\$0.00</b>	<b>\$179,350.84</b>	<b>\$255,201.16</b>	<b>\$7,910.80</b>	<b>1.82%</b>
<b>Industrials</b>								
4,800,000	DE LA RUE PLC ISIN GB00B3DGH821 UNITED KINGDOM Ticker: DLREN	830GH8278	\$66,465.74 13.847	\$1,168.46	\$72,070.35 15.015	-\$5,604.61	\$0.00	0.00%
1,500,000	EMERSON ELEC CO Ticker: EMR	291011104	69,885.00 46.590	0.00	65,039.70 43.360	4,845.30	2,400.00	3.43
1,500,000	KRONES AG ORD NPV ISIN DE0005335003 GERMANY Ticker: KRN GR	552388177	71,589.72 47.726	0.00	77,212.90 51.475	-5,623.18	0.00	0.00
	<b>Total Industrials</b>		<b>\$207,940.46</b>	<b>\$1,168.46</b>	<b>\$214,322.95</b>	<b>-\$6,382.49</b>	<b>\$2,400.00</b>	<b>1.15%</b>
<b>Information Technology</b>								
1,800,000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	\$97,218.00 54.010	\$711.00	\$69,342.39 38.524	\$27,875.61	\$2,844.00	2.92%
150,000	GOOGLE INC CL A COM Ticker: GOOG	38259P508	96,885.00 645.900	0.00	71,440.62 476.271	25,444.38	0.00	0.00
100,000	MASTERCARD INC CL A COM Ticker: MA	576360104	37,282.00 372.820	0.00	19,925.77 199.258	17,356.23	60.00	0.16
2,500,000	VERISK ANALYTICS INC CL A COM Ticker: VRSK	92345Y106	100,325.00 40.130	0.00	67,412.30 26.965	32,912.70	0.00	0.00

JI FOUNDATION, INC.  
 PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

EIN # 13-6149199

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>Information Technology (cont)</b>									
Total Information Technology									
			\$331,710.00	\$711.00	\$228,121.08		\$103,588.92	\$2,904.00	0.87%
<b>Materials</b>									
250,000	PRAXAIR INC Ticker: PX	7400SP104	\$28,725.00 106.900	\$0.00	\$18,761.28 75.045		\$7,963.72	\$500.00	1.87%
3,800,000	WEYERHAEUSER CO Ticker: WY	982166104	70,946.00 18.670	0.00	70,126.97 18.484		819.03	2,280.00	3.21
Total Materials									
			\$97,671.00	\$0.00	\$88,888.25		\$8,782.75	\$2,780.00	2.84%
<b>Other Equities</b>									
7,000,000	SANOFI CONTINGENT VALUERT EXPIRES 12/31/20 FRANCE Ticker: GCVR Z	80105N113	\$8,400.00 1.200	\$0.00	\$17,285.25 2.469		-\$8,885.25	\$0.00	0.00%
Total Other Equities									
			\$8,400.00	\$0.00	\$17,285.25		-\$8,885.25	\$0.00	0.00%
Total Equities									
			\$2,500,211.78	\$3,821.48	\$1,406,556.24		\$1,093,655.54	\$39,605.55	1.58%

**Fixed Income**

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>Investment Grade Taxable</b>									
245,579.100	2012 UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/02 3.000% DUE 07/15/12 Moody's: AAA S&P: AAA	912828AF7	\$250,854.14 102.148	\$3,403.41	\$228,450.33 106.954		-25,403.81	\$7,367.37	2.93%
100,000,000	WELLS FARGO & CO NEW SR UNSECD NT DTD 10/23/07 5.250% DUE 10/23/12 Moody's: A2 S&P: A+	949746NW7	103,508.00 103.508	991.67	103,164.00 103.164		344.00	5,250.00	5.07 0.90

JI FOUNDATION, INC.  
 PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

EIN # 13-6149199

Units	Description	CUSIP	Market Value/Market Price	Accrued Income	Average Unit Cost	Tax Cost/Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/YTM
100,000.000	Investment Grade Taxable (cont)								
100,000.000	2013 AT&T INC NT	002068RAF9	104,222.00 104.222	2,282.50	105,345.00 105.345		-1,123.00	4,950.00	4.74 0.86
	DTD 12/06/07 4.950% DUE 01/15/13 Moody's: A2 S&P: A								
100,000.000	GENERAL ELEC CO NT	369604AY9	104,210.00 104.210	2,083.33	103,286.00 103.286		924.00	5,000.00	4.79 1.08
	DTD 01/28/03 5.000% DUE 02/01/13 Moody's: AA2 S&P: AA+								
100,000.000	2014 WAL-MART STORES INC NT	931142C04	105,609.00 105.609	408.88	98,761.00 98.761		6,848.00	3,200.00	3.03 0.83
	DTD 05/21/09 3.200% DUE 05/15/14 Moody's: AA2 S&P: AA								
12,000.000	MUELLER INDS INC SUB/DEB CALL 11/17/04 @105	624756AA0	11,940.00 99.500	120.00	12,000.00 100.000		-60.00	720.00	6.03 6.19
	DTD 10/26/04 6.000% DUE 11/01/14 Moody's: NA S&P: NA								
100,000.000	2015 CONOCOPHILLIPS NT	20825CATT	110,599.00 110.599	2,121.11	104,929.00 104.929		5,570.00	4,600.00	4.15 1.09
	DTD 05/21/09 4.600% DUE 01/15/15 Moody's: A1 S&P: A								
100,000.000	BERKSHIRE HATHAWAY INC DEL SR UNSEC'D NT	084670AV0	106,016.00 106.016	1,244.44	102,224.00 102.224		3,792.00	3,200.00	3.01 1.14
	DTD 02/11/10 3.200% DUE 02/11/15 Moody's: AA2 S&P: AA+								
100,000.000	PFIZER INC SR UNSEC'D NT	717081DA8	113,119.00 113.119	1,575.27	109,853.00 109.853		3,268.00	5,350.00	4.73 1.21
	DTD 03/24/09 5.350% DUE 03/15/15 Moody's: A1 S&P: AA								

JI FOUNDATION, INC.  
 PORTFOLIO HOLDINGS  
 FOR THE YEAR ENDED DECEMBER 31, 2011

EIN # 13-6149199

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>Fixed Income (cont)</b>									
<b>Investment Grade Taxable (cont)</b>									
210,014,000	2018 UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/08 1.375% DUE 07/15/18 Moody's: AAA -S&P: AAA	912828JE1	237,775.75 113,219	1,333.99	204,413.41	97,333	33,382.34	2,887.69	1.21
15,167,211	PIMCO TOTAL RETURN FUND INSTL	683390700	164,867.58 10,870	882.25	165,474.27	10,910	-608.69	5,445.03	3.30
	Total Investment Grade Taxable		\$1,412,720.47	\$16,256.85	\$1,337,900.01		\$27,013.84	\$47,970.09	3.35%
<b>International Developed Bonds</b>									
100,000,000	2014 ONTARIO PROV CDA BD CANADA DTD 08/16/09 4.100% DUE 08/16/14 Moody's: AA1 -S&P: AA-	6832948A9	\$107,454.00 107,454	\$170.83	\$104,691.00	104,691	\$2,763.00	\$4,100.00	3.81% 1.04
18,223,235	PIMCO FOREIGN BOND FUND UNHEDGED INSTL CL	722062200	193,451.03 10,890	416.45	160,000.00	8,780	38,451.03	5,120.73	2.58
	Total International Developed Bonds		\$305,905.03	\$587.28	\$264,691.00		\$41,214.03	\$9,220.73	3.01%
	Total Fixed Income		\$1,718,625.50	\$16,844.13	\$1,602,591.01		\$68,227.87	\$57,190.82	3.32%

	Tax Cost	Market Value
Σ A = US Treasury Notes	432,863.74	488,629.98
Corporate Bonds	1,169,727.27	1,229,995.61
Total Fixed Income	\$ 1,602,591.01	\$ 1,718,625.59

**JJ Foundation**  
**EIN # 13-6149199**  
**Schedule of Grants Paid**  
**December 31, 2011**

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 Meachman 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
Center Stage Theater	700 North Calvert Street Baltimore, MD 21202	Public Charity	General Charitable Purposes	N/A	10,000 00
Christopher Reeve Paralysis Foundation	636 Morris Turnpike, Suite 3A, Short Hills, NJ 07078	Public Charity	Kwame Kwei-Armah Artistic Fund	N/A	500 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
Gynecology and Obstetrics	100 North Charles St, Suite 316, Baltimore, MD 21201	Public Charity	General Charitable Purposes	N/A	25,000 00
Hamilton College	198 College Hill Road, Clinton, NY 13323	Public Charity	General Charitable Purposes	N/A	10,000 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
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	15,000 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	15,000 00
National Aquarium in Washington, D C	Commerce Bldg Rm B-077 14th & Constitution Ave N W Washington DC 20230	Public Charity	Capital Campaign	N/A	80,000 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	500 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	7,000 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**      **\$ 242,000 00**

Form **8868**  
(Rev. January 2012)  
Department of the Treasury  
Internal Revenue Service

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

OMB No 1545-1709  
APR 27 2012

► **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

Type or print  File by the due date for filing your return. See instructions	Name of exempt organization or other filer, see instructions. <b>JI FOUNDATION, INC. C/O PATTERSON BELKNAP WEBB &amp; TYLER LLP</b>	Employer identification number (EIN) or <input checked="" type="checkbox"/> <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>	Social security number (SSN) <input type="checkbox"/>
	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)

**04**

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	01	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, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for  
 ►  calendar year **2011** 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

<b>3a</b> 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>	\$	<b>3,627.</b>
<b>b</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>	\$	<b>3,627.</b>
<b>c 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>	\$	<b>0.</b>

**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 Privacy Act and Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev. 1-2012)

- 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).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed). Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions <b>JI FOUNDATION, INC.</b>	Employer identification number (EIN) or
File by the due date for filing your return See instructions	<b>C/O PATTERSON BELKNAP WEBB &amp; TYLER LLP</b>	<input checked="" type="checkbox"/> <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>	Social security number (SSN) <input type="checkbox"/>
	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	01	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.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**
- For calendar year **2011**, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.
- If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period
- State in detail why you need the extension  
**ADDITIONAL TIME IS REQUIRED TO ACCUMULATE THE REQUIRED 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.	8a	\$ 3,627.
8b 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.	8b	\$ 3,627.
8c <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.	8c	\$ 0.

**Signature and Verification must be completed for Part II only.**

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 **▶** *Blonna Maconi* Title **▶** *CPA* Date **▶** *8/6/12*