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

**2011**

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 , 2011, and ending , 20

Name of foundation  
**J & AR FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address)  
**C/O ANCHIN - 1375 BROADWAY**

Room/suite

City or town, state, and ZIP code  
**NEW YORK, NY 10018-7001**

**A Employer identification number**  
 13-6962028

**B Telephone number (see instructions)**  
 (212) 840-3456

**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

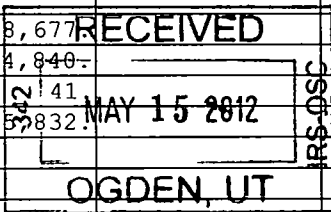
**G** Check all that apply  
 Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 21,629,822.**  
 Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see 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 (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	12.	12.		ATCH 1
	4 Dividends and interest from securities	483,238.	483,238.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,850,435.			
	b Gross sales price for all assets on line 6a	7,148,758.			
	7 Capital gain net income (from Part IV, line 2)		1,850,435.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	2,333,685.	2,333,685.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages	31,913.			31,913.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 3	13,016.	8,677.		4,339.
	c Other professional fees (attach schedule) *	154,840.	154,840.		
	17 Interest ATTACHMENT 5	41.	41.		
	18 Taxes (attach schedule) (see instructions) **	27,936.	27,936.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 7	4,244.			4,244.
	24 Total operating and administrative expenses. Add lines 13 through 23	231,990.	169,390.		40,496.
	25 Contributions, gifts, grants paid	1,267,000.			1,267,000.
26 Total expenses and disbursements Add lines 24 and 25	1,498,990.	169,390.	0	1,307,496.	
27 Subtract line 26 from line 12	834,695.				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		2,164,295.			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	106,266.	489,619.	489,619.
	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 instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U.S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) <b>ATCH 8</b>	16,830,533.	17,610,309.	18,603,069.
	c	Investments - corporate bonds (attach schedule) <b>ATCH 9</b>	2,717,056.	2,388,622.	2,537,134.
	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	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	19,653,855.	20,488,550.	21,629,822.	
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 (attach schedule)			
	22	Other liabilities (describe)			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions)	19,653,855.	20,488,550.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	19,653,855.	20,488,550.		

**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	19,653,855.
2	Enter amount from Part I, line 27a	2	834,695.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	20,488,550.
5	Decreases not included in line 2 (itemize)	5	
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	20,488,550.

**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	SEE PART IV SCHEDULE			
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 (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				
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	1,850,435.
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 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 (col (b) divided by col (c))
2010	902,334.	25,276,344.	0.035699
2009	494,849.	18,351,147.	0.026966
2008	304,956.	20,284,772.	0.015034
2007	801,888.	15,698,812.	0.051080
2006	922,033.	15,450,904.	0.059675
2	Total of line 1, column (d)		2 0.188454
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 0.037691
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4 21,919,526.
5	Multiply line 4 by line 3		5 826,169.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 21,643.
7	Add lines 5 and 6		7 847,812.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		8 1,307,496.

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

Table with 11 rows for excise tax calculations. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits, penalty, tax due, overpayment, and amount of line 10.

Part VII-A Statements Regarding Activities

Table with 11 rows for statements regarding activities. Includes questions about political campaigns, expenditures, unrelated business income, liquidation, and substantial contributors.

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 ANCHIN BLOCK & ANCHIN LLP Telephone no 212-840-3456
Located at 1375 BROADWAY NEW YORK, NY ZIP + 4 10018
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
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)? (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)

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 (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
ATTACHMENT 10		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

**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		0
-----		
-----		
-----		
-----		
-----		
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . . ▶		

**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 NONE	
-----	
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 NONE	
-----	
2	
-----	
All other program-related investments See instructions	
3 NONE	
-----	
<b>Total. Add lines 1 through 3</b> . . . . . ▶	

**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	21,955,382.
b	Average of monthly cash balances	1b	297,944.
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	22,253,326.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	22,253,326.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	333,800.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	21,919,526.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,095,976.

**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	1,095,976.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	21,643.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	21,643.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,074,333.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,074,333.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,074,333.

**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	1,307,496.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,307,496.
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	21,643.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,285,853.

**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
1 Distributions for 2011 from Part XI, line 7				1,074,333.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			1,207,663.	
b Total for prior years 20 09, 20 08, 20 07				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 1,307,496.				
a Applied to 2010, but not more than line 2a			1,207,663.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				99,833.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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.				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				974,500.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a		0		
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

NOT APPLICABLE

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)

Table with columns: Tax year (a) 2011, Prior 3 years (b) 2010, (c) 2009, (d) 2008, (e) Total. Rows include 2a-2e (Qualifying distributions) and 3a-3d (Alternative tests).

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))

JANET ROSS

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

N\A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

**Part XV Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><b>a Paid during the year</b> SEE ATTACHED SCHEDULE</p>	NONE		CHARITABLE	1,267,000.
<b>Total</b> .....				▶ <b>3a</b> 1,267,000.
<b>b Approved for future payment</b>				
<b>Total</b> .....				▶ <b>3b</b>



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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with columns Yes and No. Rows 1a(1) through 1c. Values: 1a(1) X, 1a(2) X, 1b(1) X, 1b(2) X, 1b(3) X, 1b(4) X, 1b(5) X, 1b(6) X, 1c X.

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

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

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature] Date: 15/4/2012 Title: Treasurer

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only Print/Type preparer's name: E. RICHARD BAUM Preparer's signature: [Signature] Date: 5-3-12 Check [ ] if self-employed PTIN: P00169027 Firm's name: ANCHIN BLOCK & ANCHIN LLP Firm's EIN: 13-0436940 Firm's address: 1375 BROADWAY NEW YORK, NY 10018-7001 Phone no: 212-840-3456

**FORM 990-PF - PART IV  
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
5,197,489.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 3,650,848.				P	VAR  1,546,641.	VAR
1,950,643.		PUBLICLY TRADED SECURITIES PROPERTY TYPE: SECURITIES 1,647,475.				P	VAR  303,168.	VAR
43.		UNUM SETTLEMENT PROPERTY TYPE: SECURITIES				P	VAR  43.	VAR
158.		ROYAL DUTCH SETTLEMENT PROPERTY TYPE: SECURITIES				P	VAR  158.	VAR
425.		LT CAP GAIN DISTRIBUTION PROPERTY TYPE: SECURITIES				P	VAR  425.	VAR
TOTAL GAIN (LOSS) .....							<u>1,850,435.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST ON CREDIT BALANCE	12.	12.
TOTAL	<u>12.</u>	<u>12.</u>

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST	126,972.	126,972.
DIVIDENDS	356,266.	356,266.
TOTAL	<u>483,238.</u>	<u>483,238.</u>

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
ACCOUNTING FEES	13,016.	8,677.		4,339.
TOTALS	<u>13,016.</u>	<u>8,677.</u>		<u>4,339.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT ADVISORY FEES	154,840.	154,840.
TOTALS	<u>154,840.</u>	<u>154,840.</u>

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST ON DEBIT BALANCE	41.	41.
TOTALS	<u>41.</u>	<u>41.</u>

ATTACHMENT 6

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES WITHHELD	5,832.	5,832.
FEDERAL EXCISE TAX	22,104.	
TOTALS	<u>27,936.</u>	<u>5,832.</u>

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
NEW YORK FILING FEE	750.
INSURANCE	589.
PAYROLL FEES	2,646.
OFFICE EXPENSES	259.
TOTALS	<u>4,244.</u>

<u>CHARITABLE PURPOSES</u>
750.
589.
2,646.
259.
<u>4,244.</u>

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED SCHEDULE FIRST MANHATTAN BROWN BROTHERS	9,788,766. 7,041,767.	10,789,227. 6,821,082.	11,253,531. 7,349,538.
TOTALS	<u>16,830,533.</u>	<u>17,610,309.</u>	<u>18,603,069.</u>

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
TRENWICK AMERICAN SR NOTES DUE 08-15-12	1,629.	1,629.	
TRENWICK AMERICAN JR NOTES DUE 02-15-13	1,629.	1,629.	
BROWN BROTHERS	2,713,798.	2,385,364.	2,537,134.
TOTALS	<u>2,717,056.</u>	<u>2,388,622.</u>	<u>2,537,134.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 10

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
JANET C. ROSS C/O ANCHIN BLOCK & ANCHIN LLP 1375 BROADWAY NEW YORK, NY 10018	TRUSTEE 5.00	0	0	0
GEORGE J. GILLESPIE, III C/O CRAVATH, SWAINE & MOORE 825 EIGHTH AVE. NEW YORK, NY 10019	TRUSTEE 1.00	0	0	0
<b>GRAND TOTALS</b>		<u>0</u>	<u>0</u>	<u>0</u>

**SCHEDULE D  
(Form 1041)**

Department of the Treasury  
Internal Revenue Service

**Capital Gains and Losses**

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2011**

Name of estate or trust

J & AR FOUNDATION

Employer identification number

13-6962028

Note: Form 5227 filers need to complete *only* Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	<b>1b</b>	1,850,435.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>3</b>	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet	<b>4</b>	( )
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back	<b>5</b>	1,850,435.

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	<b>6b</b>	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	<b>8</b>	
9 Capital gain distributions	<b>9</b>	
10 Gain from Form 4797, Part I	<b>10</b>	
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet	<b>11</b>	( )
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back	<b>12</b>	

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

<b>Part III Summary of Parts I and II</b>		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
<b>Caution: Read the instructions before completing this part.</b>				
<b>13</b>	Net short-term gain or (loss)	<b>13</b>		1,850,435.
<b>14</b>	Net long-term gain or (loss):			
a	Total for year	<b>14a</b>		
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	<b>14b</b>		
c	28% rate gain	<b>14c</b>		
<b>15</b>	Total net gain or (loss). Combine lines 13 and 14a	<b>15</b>		1,850,435.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b>	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	<b>16</b>	( )
a	The loss on line 15, column (3) or b \$3,000		

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the **Schedule D Tax Worksheet** the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

<b>17</b>	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	<b>17</b>	
<b>18</b>	Enter the smaller of line 14a or 15 in column (2) but not less than zero	<b>18</b>	
<b>19</b>	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	<b>19</b>	
<b>20</b>	Add lines 18 and 19	<b>20</b>	
<b>21</b>	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	<b>21</b>	
<b>22</b>	Subtract line 21 from line 20. If zero or less, enter -0-	<b>22</b>	
<b>23</b>	Subtract line 22 from line 17. If zero or less, enter -0-	<b>23</b>	
<b>24</b>	Enter the smaller of the amount on line 17 or \$2,300	<b>24</b>	
<b>25</b>	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> No. Enter the amount from line 23	<b>25</b>	
<b>26</b>	Subtract line 25 from line 24	<b>26</b>	
<b>27</b>	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	<b>27</b>	
<b>28</b>	Enter the amount from line 26 (if line 26 is blank, enter -0-)	<b>28</b>	
<b>29</b>	Subtract line 28 from line 27	<b>29</b>	
<b>30</b>	Multiply line 29 by 15% ( 15)	<b>30</b>	
<b>31</b>	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>31</b>	
<b>32</b>	Add lines 30 and 31	<b>32</b>	
<b>33</b>	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	<b>33</b>	
<b>34</b>	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	<b>34</b>	

J&AR FOUNDATION	
Contributions Made	
December 31, 2011	
Donee	Amount
All Souls Unitarian Church	\$5,000.00
Alzheimer's Association, NYC Chapter	\$1,000.00
Alzheimer's Drug Discovery Foundation	\$5,000.00
American Associates of the Royal Academy Trust	\$1,000.00
American Jewish Committee	\$1,000.00
American Museum of Natural History	\$11,000.00
Annie Tinker Association for Women	\$1,000.00
The Animal Medical Center	\$1,000.00
Animal Rescue Fund of the Hamptons, Inc.	\$4,500.00
Asia Society	\$50,000.00
American Museum of Natural History	\$25,000.00
Atlantic Salmon Federation	\$500.00
Blair House Restoration Fund	\$10,000.00
Boys & Girls Harbor	\$2,500.00
The Breast Cancer Research Foundation	\$5,000.00
Central Park Conservancy, Women's Committee	\$22,500.00
Central Park Conservancy	\$2,500.00
Chess-in-the-Schools	\$6,000.00
Citizens Committee for New York City	\$1,500.00
Citymeals-on-Wheels	\$1,000.00
City Parks Foundation	\$5,000.00
Cooper-Hewitt National Design Museum	\$75,000.00
Doctors Without Borders	\$3,000.00
East End Hospice	\$1,000.00
East Hampton Food Pantry	\$5,000.00
East Hampton Healthcare Foundation	\$10,000.00
The East Hampton Library	\$11,000.00
East Hampton Meals on Wheels	\$500.00
Family Services of Westchester Inc.	\$1,000.00
FINCA International	\$10,000.00
564 Park Avenue Preservation Foundation	\$10,000.00
Four Freedoms Park Conservancy	\$100,000.00
Friends of Lincoln Center	\$1,000.00
Friends of the Smithsonian	\$5,000.00
Global Kids	\$1,000.00
Group for the East End	\$1,000.00
Guild Hall	\$2,000.00
Heart & Soul Charitable Fund, Inc.	\$1,000.00
Hospital for Special Surgery Fund, Inc.	\$1,500.00
Institute of Classical Architecture & Classical America	\$39,200.00
International Rescue Committee	\$51,000.00
IWHC (International Women's Health Coalition)	\$4,000.00
InterSchool Orchestras of New York	\$40,000.00
Irish Georgian Society	\$10,000.00
Japan Society	\$25,000.00
Ladies' Village Improvement Society	\$5,000.00
Lantos Foundation	\$1,000.00
Lighthouse International	\$1,000.00
Lincoln Center for the Performing Arts	\$800.00
Lincoln Center Theater	\$10,000.00
The MacDowell Colony	\$1,000.00
Madison Square Boys & Girls Club	\$63,500.00
Metropolitan Opera Fund	\$1,000.00
Metropolitan Waterfront Alliance	\$1,000.00
Mount Sinai Medical Center	\$10,000.00
Mount Sinai School of Medicine	\$175,000.00
Municipal Art Society	\$80,000.00
The National Institute of Social Sciences	\$1,000.00

<b>J&amp;AR FOUNDATION</b>	
<b>Contributions Made</b>	
<b>December 31, 2011</b>	
<b>Donee</b>	<b>Amount</b>
National Parks of New York Harbor Conservancy	\$1,000.00
The National Trust for Scotland Foundation USA	\$1,000.00
The Nature Conservancy	\$4,000.00
The New 42nd Street	\$2,500.00
The New York Botanical Garden	\$68,000.00
The New York Historical Society	\$2,500.00
New York Preservation Archive Project	\$500.00
New York Public Radio (WNYC)	\$7,000.00
New York Restoration Project	\$5,000.00
New York Studio School	\$1,000.00
122 East 66th Street Foundation, Inc.	\$10,000.00
Park Avenue Armory	\$45,000.00
Peconic Land Trust	\$5,000.00
Preservation League of NYS	\$16,000.00
Queen Sofia Spanish Institute	\$1,000.00
The Rockefeller University	\$26,000.00
The Rockefeller University, Women & Science	\$25,000.00
Roosevelt Institute	\$1,000.00
The Salvation Army	\$1,000.00
Second Stage Theatre	\$1,000.00
7 West 43rd Street Foundation	\$10,000.00
Tryall Fund	\$85,000.00
Van Alen Institute	\$1,000.00
WNET (Channel Thirteen)	\$1,500.00
UNF/UNA-USA	\$15,000.00
U.S. Department of State	\$2,000.00
U.S. Fund for UNICEF	\$1,000.00
Young Concert Artists, Inc	\$7,500.00
	<b>\$1,267,000.00</b>



**BROWN**  
**BROTHERS**  
**HARRIMAN**

**STATEMENT OF ACCOUNT**

Statement Period: 12/01/2011 through 12/31/2011  
 Account Number: 1015012762  
 J & AR FOUNDATION

**Schedule Of Investments**

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS INCOME	YTM	% GRP	% MKT
<b>EQUITY</b>										
<b>US LARGE CAP EQUITY</b>										
<b>CONSUMER DISCRETIONARY</b>										
14,900	COMCAST CORP CL A	23.71	353,279.00	18.29	272,542.00	1,676	80,737	6,705	5.18	3.52
12,412	LIBERTY MEDIA CORP INTERACTIVE A	16.215	201,260.58	14.92	185,139.32	0	16,121	0	2.95	2.00
4,400	TARGET CORP	51.22	225,368.00	49.38	217,263.12	0	8,105	5,280	3.30	2.24
<b>TOTAL CONSUMER DISCRETIONARY</b>										
			779,907.58		674,944.44		104,963	11,985	100.00	7.76
<b>CONSUMER STAPLES</b>										
3,200	ANHEUSER-BUSCH INBEV SPN ADR	60.99	195,168.00	51.90	166,074.62	0	29,093	3,104	2.86	1.94
4,200	DIAGEO PLC- SPONSORED ADR	87.42	367,164.00	67.06	281,650.86	0	85,513	10,899	5.38	3.66
6,000	NESTLE S A SPONS ADR	57.71	346,260.00	50.93	305,574.46	0	40,686	10,602	5.07	3.45
2,000	PEPSICO INC	66.35	132,700.00	66.93	133,862.00	1,030	1,162	4,120	1.94	1.32
6,200	WAL-MART STORES INC	59.76	370,512.00	55.85	346,263.00	2,263	24,249	9,052	5.43	3.69
<b>TOTAL CONSUMER STAPLES</b>										
			1,411,804.00		1,233,424.94		178,379	37,777	100.00	14.06
<b>ENERGY</b>										
1,800	EOG RESOURCES INC	98.51	177,318.00	93.01	167,417.27	0	9,901	1,152	2.60	1.77
2,300	OCCIDENTAL PETROLEUM CORP	93.70	215,510.00	83.64	192,367.59	1,058	23,142	4,232	3.16	2.15
5,100	SOUTHWESTN ENERGY CO	31.94	162,894.00	37.14	189,423.68	0	26,530	0	2.39	1.62
<b>TOTAL ENERGY</b>										
			555,722.00		549,208.54		6,513	5,384	100.00	5.54

**BROWN**  
**BROTHERS**  
**HARRIMAN**
**STATEMENT OF ACCOUNT**

Page 6

 Statement Period  
 Account Number  
 12/01/2011 through 12/31/2011  
 1015012762  
 J & AR FOUNDATION

**Schedule Of Investments**

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS INCOME	YTM	% GRP	% MKT
<b>FINANCIALS</b>										
5,300	BERKSHIRE HATHAWAY INC-CL B	76 30	404,390 00	81 55	432,203 35	0	27,813-	0	5 93	4 03
4,300	CHUBB CORP	69 22	297,646 00	51 95	223,403 96	1,677	74,242	6,708	4 36	2 96
11,500	PROGRESSIVE CORP OHIO	19 51	224,365 00	18 70	215,042 82	0	9,322	4,589	3 29	2 24
12,800	U S BANCORP	27 05	346,240 00	25 13	321,631 73	1,600	24,608	6,400	5 07	3 45
8,000	WELLS FARGO & CO	27 56	220,480 00	31 13	249,040 58	0	28,561-	3,840	3 23	2 20
<b>TOTAL FINANCIALS</b>			1,493,121 00		1,441,322 44		51,798	21,537	100 00	14 68
<b>HEALTHCARE</b>										
5,800	BAXTER INTL INC	49 48	286,984 00	47 23	273,929 79	1,943	13,054	7,772	4 21	2 86
5,300	DENTSPLY INTL INC	34 99	185,447 00	33 61	178,127 93	292	7,319	1,166	2 72	1 85
2,800	JOHNSON & JOHNSON	65 58	183,624 00	65 28	182,776 00	0	848	6,384	2 69	1 83
5,200	NOVARTIS AG - ADR	57 17	297,284 00	54 05	281,041 94	0	16,242	10,426	4 36	2 96
2,000	HENRY SCHEIN INC COM STK	64 43	128,860 00	63 53	127,054 52	0	1,805	0	1 89	1 28
<b>TOTAL HEALTHCARE</b>			1,082,199 00		1,042,930 18		39,268	25,748	100 00	10 78
<b>INDUSTRIALS</b>										
10,900	WASTE MANAGEMENT INC	32 71	356,539 00	34 61	377,263 21	0	20,724-	14,824	5 22	3 55
<b>TOTAL INDUSTRIALS</b>			356,539 00		377,263 21		20,724-	14,824	100.00	3 55
<b>INFORMATION TECHNOLOGY</b>										
3,100	AUTOMATIC DATA PROCESSING INC	54 01	167,431 00	43 54	134,964 70	1,225	32,466	4,898	2 45	1 67
11,000	DELL INC	14 63	160,930 00	13 46	148,047 90	0	12,882	0	2 36	1 60
7,600	EBAY INC	30 33	230,508 00	24 67	187,477 30	0	43,031	0	3 38	2 30

**Schedule Of Investments**

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS	INCOME	YTM	% GRP	% MKT
5 000	MICROSOFT CORP	25 96	129 800 00	28 67	143 329 90	0	13 530	4 300		1 90	1 23
2 900	VISA INC- CL A SHARES	101 53	294 437 00	72 83	211 219 65	0	83 217	2 552		4 31	2 93
	<b>TOTAL INFORMATION TECHNOLOGY</b>		983 106 00		825 039 45		158 066	11 450		100 00	9 79
	<b>MATERIALS</b>										
2 800	ECOLAB INC	57 81	161 868 00	43 63	122 166 00	560	39 702	2 240		2 37	1 61
	<b>TOTAL MATERIALS</b>		161 868 00		122 166 00		39 702	2 240		100 00	1 51
	<b>TOTAL US LARGE CAP EQUITY</b>		6 824 266 58		6 266 299 20		557 965	130 945		100 00	67 97
	<b>NON-US DEVELOPED EQUITY</b>										
	<b>BBH INTERNATIONAL EQ FUNDS</b>										
44 742 026	BBH INTERNATIONAL EQUITY FUND CL	11 74	525 271 39	12 40	554 782 79	0	29 511	8 904		100 00	5 23
	<b>TOTAL BBH INTERNATIONAL EQ FUNDS</b>		525 271 39		554 782 79		29 511	8 904		100 00	5 23
	<b>TOTAL NON-US DEVELOPED EQUITY</b>		525 271 39		554 782 79		29 511	8 904		100 00	5 23
	<b>TOTAL EQUITY</b>		7 349 537 97		6 821 081 99		528 454	139 849		100 00	73 20
	<b>FIXED INCOME</b>										
	<b>TAXABLE BONDS</b>										
	<b>CORPORATE BONDS</b>										
250 000	KRAFT FOODS INC 4 125% 02/09/2016 DUR 3 71 YRS CY 3 8%	108 573	271 432 50	101 36	253 397 50	4 068	18 035	10 313	1 94	11 18	2 70
225 000	VERIZON COMMUNICATIONS INC 5 5% 04/01/2017 DUR 4 58 YRS CY 4 75%	115 777	260 498 25	107 22	241 254 00	3 094	19 244	12 375	2 29	10 73	2 59
250 000	TIME WARNER CABLE INC 5 85% 05/01/2017 DUR 4 60 YRS CY 5 14%	113 883	284 707 50	107 46	268 637 50	2 438	16 070	14 625	3 01	11 73	2 64
250 000	WELLPOINT INC 5 875% 06/15/2017 DUR 4 73 YRS CY 5 1%	115 226	288 065 00	107 91	269 770 00	653	18 295	14 688	2 64	11 87	2 37

**BROWN  
BROTHERS  
HARRIMAN**

**STATEMENT OF ACCOUNT**

Statement Period 12/01/2011 through 12/31/2011  
 Account Number 1015012762  
 J & AR FOUNDATION

**Schedule Of Investments**

UNITS/SHARES	DESCRIPTION	UNIT PRICE	MKT VALUE	UNIT COST	COST	ACCR INC	UNREAL EST ANN GAIN/LOSS	YTM	% GRP	% MKT
250,000	JPMORGAN CHASE & CO 6% 01/15/2018 DUR 4 99 YRS CY 5 38%	111 568	278,920 00	108 24	270,587 50	6,917	8,333	3 84	11 49	2 78
225,000	JOHN DEERE CAPITAL CORP 5 35% 04/03/2018 DUR 5 36 YRS CY 4 56%	117 441	264,242 25	107 10	240,977 25	2,943	23,265	2 34	10 89	2 63
225,000	PHILIP MORRIS INTERNATIONAL 5 65% 05/16/2018 DUR 5 43 YRS CY 4 78%	118 282	266,134 50	107 87	242,712 00	1,589	23,423	2 53	10 97	2 65
225,000	AT&T INC 5 8% 02/15/2019 DUR 5 85 YRS CY 4 92%	118 003	265,506 75	106 75	240,178 50	4,930	25,328	2 98	10 94	2 64
250,000	GOLDMAN SACHS GROUP INC 5 375% 03/15/2020 DUR 6 45 YRS CY 5 43%	98 95	247,375 00	99 04	247,597 50	3,957	223	5 53	10 19	2 46
	<b>TOTAL CORPORATE BONDS</b>		2,426,881 75		2,275,111 75		151,770	118,240	100 00	24 16
	<b>TOTAL TAXABLE BONDS</b>		2,426,881 75		2,275,111 75		151,770	118,240	100 00	24 16
	STRATEGIC RESERVES									
	FIXED INCOME MUTUAL FUNDS									
10,735 391	BBH BROAD MARKET FUND CL N	10 27	110,252 47	10 27	110,252 46	0	0	1,941	100 00	1 10
	<b>TOTAL FIXED INCOME MUTUAL FUNDS</b>		110,252 47		110,252 46		0	1,941	100 00	1 10
	<b>TOTAL STRATEGIC RESERVES</b>		110,252 47		110,252 46		0	1,941	100 00	1 10
	<b>TOTAL FIXED INCOME</b>		2,537,134 22		2,385,364 21		151,770	120,181	100 00	25 26

Greenhaven  
Associates,  
nc.

ACCOUNT J & A R FOUNDATION PAGE 1  
 ACCOUNT NO. 46Z004403 1 014 SEQUENCE NO. EW018 VALUE AS OF 12/30/2011

PAR VALUE OR SHARES	SECURITY	COST		MARKET		ESTIMATED ANNUAL INCOME
		PER UNIT	TOTAL	PER UNIT	VALUE	
ASH	Principal Cash		88,296		88,296	9
COMMON STOCKS						
12,500	TE CONNECTIVITY LTD REG SHS	32.68	408,535	30.81	385,125	0
6,000	AGILENT TECHNOLOGIES INC COM	24.21	145,239	34.93	209,580	0
13,500	AIR PRODUCTS & CHEMICALS INC	79.86	1,078,110	85.19	1,150,065	31,320
12,000	BAKER HUGHES INC	47.05	564,601	48.64	583,680	7,200
17,500	DEVON ENERGY CORP NEW COM	67.06	1,173,618	62.00	1,085,000	11,900
10,000	EQT CORPORATION COM	44.27	442,683	54.79	547,900	8,800
4,000	EMERSON ELECTRIC CO	43.03	172,115	46.59	186,360	6,400
15,500	FEDEX CORP COM	85.43	1,324,159	83.51	1,294,405	8,060
12,400	HOME DEPOT INC	30.84	382,455	42.04	521,296	14,384
3,000	LENNOX INTL INC COM	33.56	100,693	33.75	101,250	2,160
42,500	LOWE'S COMPANIES INC	24.66	1,048,232	25.38	1,078,650	23,800
5,000	MOLEX INC	21.32	106,606	23.86	119,300	4,000
10,000	PERKINELMER INC COM	20.42	204,220	20.00	200,000	2,800
8,000	PRAXAIR INC	79.77	638,199	106.90	855,200	16,000
9,000	ROCKWELL COLLINS INC COM	50.48	454,289	55.37	498,330	8,640
12,500	3M CO COM	79.76	997,052	81.73	1,021,625	27,500
15,000	UNITED PARCEL SVC INC CL B	72.54	1,088,093	73.19	1,097,850	31,200
6,700	WHIRLPOOL CORP.	68.71	460,329	47.45	317,915	13,400
	Group Total		10,789,227		11,253,531	217,564
SH						
11,385	DIVIDENDS RECEIVABLE	1.00	11,385	1.00	11,385	0
	Group Total		11,385		11,385	0
	Supervised Total		10,888,909		11,353,212	217,573
	ACCOUNT TOTAL		10,888,909		11,353,212	217,573