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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 JUN 1, 2011, and ending MAY 31, 2012

Name of foundation THE JAKE FOUNDATION, INC. C/O BRIAN LESHNER		A Employer identification number 52-2107509
Number and street (or P.O. box number if mail is not delivered to street address) LESHNER CAPITAL MGMT, 42 STATE CIRCLE	Room/suite	B Telephone number 410-216-6633
City or town, state, and ZIP code ANNAPOLIS, MD 21401		C If exemption application is pending, check here <input type="checkbox"/>
G 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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 6,588,477.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		452,628.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		246,219.	246,219.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		108,963.			STATEMENT 1
b Gross sales price for all assets on line 6a		3,802,415.			
7 Capital gain net income (from Part IV, line 2)			561,591.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		807,810.	807,810.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 3		36.	24.		12.
b Accounting fees STMT 4		2,650.	1,767.		883.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		47,616.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		45.	0.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		50,347.	1,791.		895.
25 Contributions, gifts, grants paid		373,047.			373,047.
26 Total expenses and disbursements. Add lines 24 and 25		423,394.	1,791.		373,942.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		384,416.			
b Net investment income (if negative, enter -0-)			806,019.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
					(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			1,069.	5,518.	5,518.
	2	Savings and temporary cash investments			817,813.	297,510.	297,510.
	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					
	b	Investments - corporate stock	STMT 7		3,964,713.	4,999,580.	4,633,949.
	c	Investments - corporate bonds	STMT 8		1,840,898.	1,626,093.	1,586,138.
11	Investments - land, buildings, and equipment basis ▶						
	Less: accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other	STMT 9		0.	80,208.	65,362.	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers)			6,624,493.	7,008,909.	6,588,477.	
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 ▶)					
23	Total liabilities (add lines 17 through 22)			0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds			0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund			0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds			6,624,493.	7,008,909.		
30	Total net assets or fund balances			6,624,493.	7,008,909.		
31	Total liabilities and net assets/fund balances			6,624,493.	7,008,909.		

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	6,624,493.
2	Enter amount from Part I, line 27a	2	384,416.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	7,008,909.
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	7,008,909.

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 STATEMENTS			
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 3,802,415.		3,240,824.	561,591.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. 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			561,591.

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	561,591.
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	280,397.	6,297,929.	.044522
2009	173,417.	5,147,633.	.033689
2008	535,364.	4,670,240.	.114633
2007	171,680.	5,684,015.	.030204
2006	182,034.	4,864,274.	.037423

2 Total of line 1, column (d)	2	.260471
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	.052094
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,291,044.
5 Multiply line 4 by line 3	5	327,726.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,060.
7 Add lines 5 and 6	7	335,786.
8 Enter qualifying distributions from Part XII, line 4	8	373,942.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ 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 ☒ and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2011 estimated tax payments and 2010 overpayment credited to 2011

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2012 estimated tax

18,740. Refunded

Part VII-A Statements Regarding Activities

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?

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

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T.

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?

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.

8a Enter the states to which the foundation reports or with which it is registered (see instructions)

VA

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

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

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b

5 X

6 X

7 X

8b X

9 X

10 X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **N/A**

14 The books are in care of ► **THE FOUNDATION** Telephone no. ► **410-216-6633**
 Located at ► **PAGE 1 ADDRESS, ANNAPOLIS, MD** ZIP+4 ► **21401-1915**

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? **Yes** **No**
 See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► **16** **X**

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?		4b X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?**6b****X**

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation.

(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
JOANNE S. BARKER	PRESIDENT			
C/O BRIAN LESHNER - 42 STATE CIRCLE				
ANNAPOLIS, MD 21401	1.00	0.	0.	0.
BRIAN LESHNER	TREASURER			
42 STATE CIRCLE				
ANNAPOLIS, MD 21401	1.00	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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,909,672.
b	Average of monthly cash balances	1b	477,175.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,386,847.
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	6,386,847.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,803.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,291,044.
6	Minimum investment return. Enter 5% of line 5	6	314,552.

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	314,552.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	8,060.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,060.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	306,492.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	306,492.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	306,492.

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	373,942.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	373,942.
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	8,060.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	365,882.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				306,492.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			80,092.	
b Total for prior years:		0.		
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	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ 373,942.				
a Applied to 2010, but not more than line 2a			80,092.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				293,850.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				12,642.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
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 XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ARENA STAGE 1101 SIXTH STREET SW WASHINGTON, DC 20024	NONE	PUBLIC	CHARITABLE	5,000.
BROOKINGS INSTITUTE 1775 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20036	NONE	PUBLIC	CHARITABLE	10,000.
CAPITAL AREA FOOD BANK 645 TAYLOR STREET NE WASHINGTON, DC 20017	NONE	PUBLIC	CHARITABLE	1,000.
FINCA INTERNATIONAL 1101 14TH STREET NW, 11TH FLOOR WASHINGTON, DC 20005	NONE	PUBLIC	CHARITABLE	1,000.
HABITAT FOR HUMANITY 1000 VERMONT AVENUE, NW WASHINGTON, DC 20005	NONE	PUBLIC	CHARITABLE	2,000.
Total SEE CONTINUATION SHEET(S)				3a 373,047.
b Approved for future payment				
NONE				
Total				3b 0.

**THE JAKE FOUNDATION, INC.
C/O BRIAN LESHNER**

52-2107509

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HORIZONS GREATER WASHINGTON 3000 CATHEDRAL AVENUE, NW WASHINGTON, DC 20008	NONE	PUBLIC	EDUCATIONAL PROGRAMS	1,000.
HOUSE OF RUTH (MARYLAND) 2201 ARGONNE DRIVE BALTIMORE, MD 21218	NONE	PUBLIC	CHARITABLE	1,000.
HUMAN RIGHTS ACTION CENTER 451 FIRST STREET SE WASHINGTON, DC 20003	NONE	PUBLIC	EDUCATIONAL PROGRAMS	5,000.
KENYA EDUCATION FUND P.O. BOX 7015 MCLEAN, VA 221067015	NONE	PUBLIC	EDUCATIONAL PROGRAMS	2,400.
LANGLEY SCHOOL 1411 BALLS HILL ROAD MCLEAN, VA 22101	NONE	PUBLIC	EDUCATIONAL PROGRAMS	1,000.
MARET SCHOOL 3000 CATHEDRAL AVENUE, NW WASHINGTON, DC 20008	NONE	PUBLIC	EDUCATIONAL PROGRAMS	244,147.
N STREET VILLAGE 1333 N STREET NW WASHINGTON, DC 20005	NONE	PUBLIC	CHARITABLE	3,000.
NATIONAL CATHEDRAL SCHOOL MT SAINT ALBAN WASHINGTON, DC 20016	NONE	PUBLIC	EDUCATIONAL PROGRAMS	1,000.
NATIONAL CATHEDRAL 3101 WISCONSIN AVENUE, NW WASHINGTON, DC 20016	NONE	PUBLIC	RELIGIOUS	2,500.
NATIONAL MUSEUM OF WOMEN IN THE ARTS 1250 NEW YORK AVENUE, NW WASHINGTON, DC 20005	NONE	PUBLIC	CHARITABLE	1,000.
Total from continuation sheets				354,047.

THE JAKE FOUNDATION, INC.
C/O BRIAN LESHNER

52-2107509

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
OUR PLACE DC 1518 K STREET NW, MEZZANINE LEVEL WASHINGTON, DC 20005	NONE	PUBLIC	CHARITABLE	1,000.
PINE COBBLE SCHOOL 163 GALE ROAD WILLIAMSTOWN, MA 01267	NONE	PUBLIC	EDUCATIONAL PROGRAMS	1,000.
RUMSON COUNTRY DAY SCHOOL 35 BELLEVUE AVENUE RUMSON, NJ 07760	NONE	PUBLIC	EDUCATIONAL PROGRAMS	1,000.
S.O.M.E. 71 O STREET, NW WASHINGTON, DC 20001	NONE	PUBLIC	CHARITABLE	3,000.
SMITH COLLEGE 33 ELM STREET NORTHAMPTON, MA 01063	NONE	PUBLIC	EDUCATIONAL PROGRAMS	50,000.
THE ALLEN-STEVENSON SCHOOL 132 EAST 78TH STREET NEW YORK, NY 10075	NONE	PUBLIC	EDUCATIONAL PROGRAMS	2,500.
THE SIENA SCHOOL 9727 GEORGIA AVENUE SILVER SPRING, MD 20910	NONE	PUBLIC	EDUCATIONAL PROGRAMS	1,000.
THE STANFORD FUND P.O. BOX 20466 STANFORD, CA 94305	NONE	PUBLIC	EDUCATIONAL PROGRAMS	1,500.
THE STERLING AND FRANCINE CLARK ART INSTITUTE 225 SOUTH STREET WILLIAMSTOWN, MA 01267	NONE	PUBLIC	CHARITABLE	1,000.
WAMU 4400 MASSACHUSETTS AVENUE, NW WASHINGTON, DC 20016	NONE	PUBLIC	CHARITABLE	3,000.
Total from continuation sheets				

THE JAKE FOUNDATION, INC.
C/O BRIAN LESHNER

52-2107509

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
WASHINGTON AREA WOMEN'S FOUNDATION 1411 K STREET, NW, SUITE 800 WASHINGTON, DC 20005	NONE	PUBLIC	CHARITABLE	5,000.
WASHINGTON JESUIT ACADEMY 900 VARNUM STREET NW WASHINGTON, DC 20017	NONE	PUBLIC	CHARITABLE	1,000.
WETA 3939 CAMPBELL AVENUE ARLINGTON, VA 22206	NONE	PUBLIC	CHARITABLE	1,000.
WILLIAMS COLLEGE 75 PARK STREET WILLIAMSTON, MA 01267	NONE	PUBLIC	EDUCATIONAL PROGRAMS	15,000.
WILLIAMSTOWN RURAL LANDS 18 B SPRING STREET, PO BOX 221 WILLIAMSTON, MA 01267	NONE	PUBLIC	EDUCATIONAL PROGRAMS	5,000.
Total from continuation sheets				

2011.03060 THE JAKE FOUNDATION, INC. C 36670 1

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
|----------|--|-------|----|
| | | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 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

- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

OKSANA G HOEY

Clare G. Long, At

07/26/12

P00339852

Firm's name ► MURRAY, JONSON, WHITE & ASSOC., LTD., P

Firm's EIN ▶ 54-1032507

Firm's address ► 6402 ARLINGTON BLVD., SUITE 1130
FALLS CHURCH, VA 22042-2333

Phone no. 703-237-2500

Form **990-PF** (2011)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

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

OMB No 1545-0047

2011

Name of the organization

THE JAKE FOUNDATION, INC.
C/O BRIAN LESHNER

Employer identification number

52-2107509

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

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

Special Rules

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

THE JAKE FOUNDATION, INC.
C/O BRIAN LESHNER

Employer identification number

52-2107509

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JOANNE S. BARKER C/O BRIAN LESHNER - 42 STATE CIRCLE ANNAPOLIS, MD 21401	\$ 452,628.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Employer identification number

52-2107509

[illegible]

Name of organization

Employer identification number

THE JAKE FOUNDATION, INC.**C/O BRIAN LESHNER****52-2107509****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 CIT GROUP 7%15		P	11/15/10	06/15/11
b 124,000 PAR ENERGY XXI GULF 10% 6/15/13		P	VARIOUS	06/15/11
c 30,000 PAR SEITEL 9.75% 2/15/14		P	05/25/11	07/01/11
d 50,000 PAR VENTAS REALTY 6.5% 6/1/16		P	10/02/09	07/18/11
e 120,000 PAR SEITEL 9.75% 2/15/14		P	VARIOUS	07/22/11
f 6,642.923 SHS VANGUARD SHORT-TERM		P	VARIOUS	07/19/11
g 399.56 SHS VANGUARD SHORT-TERM		P	VARIOUS	07/19/11
h 93,987.782 SHS VANGUARD SHORT-TERM BOND FUND		P	VARIOUS	07/27/11
i 50,000 PAR ARIZONA PUB SVC 6.375% 10/15/11		P	02/26/09	10/15/11
j 80,000 PAR TESORO 6.25% 11/1/12		P	VARIOUS	10/20/11
k 1,540.357 SHS FBR SMALL CAP FINANCIAL FUND		P	VARIOUS	10/24/11
l 100,000 PAR SIERRA PACIFIC 6.75% 8/15/17		P	VARIOUS	11/07/11
m 40,000 PAR SIERRA PACIFIC 6.75% 8/15/17		P	07/02/10	11/07/11
n 121,000 PAR PLAINS EXPLORATION 7.75% 6/15/15		P	VARIOUS	12/01/11
o 29,000 PAR PLAINS EXPLORATION 7.75% 6/15/15		P	08/15/11	12/01/11

(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 125.			125.
b 127,100.		123,547.	3,553.
c 31,463.		30,758.	705.
d 51,625.		47,800.	3,825.
e 128,840.		123,793.	5,047.
f 71,611.		71,267.	344.
g 4,277.		4,324.	<47.>
h 1,000,000.		991,631.	8,369.
i 50,000.		49,700.	300.
j 82,544.		80,230.	2,314.
k 25,000.		30,483.	<5,483.>
l 102,250.		103,315.	<1,065.>
m 40,900.		39,940.	960.
n 125,991.		119,598.	6,393.
o 30,186.		30,044.	142.

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

(i) F.M.V. 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			125.
b			3,553.
c			705.
d			3,825.
e			5,047.
f			344.
g			<47.>
h			8,369.
i			300.
j			2,314.
k			<5,483.>
l			<1,065.>
m			960.
n			6,393.
o			142.

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
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

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	40,000 PAR FOREST OIL CORP 8% 12/15/11	P	01/06/10	12/15/11
b	1,491.539 SHS FBR SMALL CAP FINANCIAL	P	VARIOUS	12/13/11
c	50,000 PAR CIT GROUP INC 7% 5/1/15	P	11/15/10	01/23/12
d	5,000 SHS ISTAR FINANCIAL INC	P	VARIOUS	01/24/12
e	6,269.592 SHS VANGUARD SHORT-TERM TAX EXEMPT	P	VARIOUS	02/07/12
f	100,000 PAR CIT GROUP INC 7% 5/1/17	P	VARIOUS	03/09/12
g	10,000 SHS FAIRHOLME FUND	P	VARIOUS	03/06/12
h	5,000 SHS FAIRHOLME FUND	P	VARIOUS	03/08/12
i	17,000 PAR BERRY PETE CO 10.25% 6/1/14	P	VARIOUS	04/04/12
j	BERRY PETE CO 10.25% 6/1/14	P	VARIOUS	04/04/12
k	80,000 PAR RITE AID CORP 10.375% 7/15/16	P	VARIOUS	04/17/12
l	AOL LITIGATION SETTLEMENT	P	VARIOUS	04/16/12
m	9,600 SHS AOL INC	D	VARIOUS	04/27/12
n	8,036 SHS AOL INC	D	VARIOUS	05/01/12
o	23,787 PAR CAPMARK FINL GR FLT 2015	P	02/03/12	05/01/12

(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 40,000.		42,040.	<2,040.>
b 24,252.		29,517.	<5,265.>
c 50,000.		50,033.	<33.>
d 35,082.		43,657.	<8,575.>
e 99,970.		99,694.	276.
f 100,000.		100,398.	<398.>
g 286,870.		241,663.	45,207.
h 145,420.		120,832.	24,588.
i 19,455.		18,435.	1,020.
j 510.			510.
k 85,000.		84,480.	520.
l 99.			99.
m 240,940.			240,940.
n 205,396.			205,396.
o 23,787.		24,240.	<453.>

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

(i) F.M.V. 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			<2,040.>
b			<5,265.>
c			<33.>
d			<8,575.>
e			276.
f			<398.>
g			45,207.
h			24,588.
i			1,020.
j			510.
k			520.
l			99.
m			240,940.
n			205,396.
o			<453.>

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
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

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 100,000 PAR CLEAR CHANNEL 9.25% 12/15/17	P	06/01/11	05/01/12
b 100,000 PAR GENCORP 9.5% 8/15/13	P	08/04/10	05/23/12
c 1,086.975 SHS VANGUARD SHORT TERM BOND FUND	P	VARIOUS	05/25/12
d 30,015.173 SHS VANGUARD SHORT TERM BOND FUND	P	VARIOUS	05/25/12
e CAPITAL GAINS DIVIDENDS			
f			
g			
h			
i			
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 109,250.		109,292.	<42.>
b 100,000.		101,900.	<1,900.>
c 11,544.		11,561.	<17.>
d 318,731.		316,652.	2,079.
e 34,197.			34,197.
f			
g			
h			
i			
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) F.M.V. 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			<42.>
b			<1,900.>
c			<17.>
d			2,079.
e			34,197.
f			
g			
h			
i			
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	561,591.
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 GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CIT GROUP 7%15	125.	0.	0.	0.	125.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
124,000 PAR ENERGY XXI GULF 10% 6/15/13	127,100.	123,547.	0.	0.	3,553.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
30,000 PAR SEITEL 9.75% 2/15/14	31,463.	30,758.	0.	0.	705.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000 PAR VENTAS REALTY 6.5% 6/1/16	51,625.	47,800.	0.	0.	3,825.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
120,000 PAR SEITEL 9.75% 2/15/14	128,840.	123,793.	0.	0.	5,047.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,642.923 SHS VANGUARD SHORT-TERM	71,611.	71,267.	0.	0.	344.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
399.56 SHS VANGUARD SHORT-TERM	4,277.	4,324.	0.	0.	<47.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
93,987.782 SHS VANGUARD SHORT-TERM BOND FUND	1,000,000.	991,631.	0.	0.	8,369.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000 PAR ARIZONA PUB SVC 6.375% 10/15/11	50,000.	49,700.	0.	0.	300.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
80,000 PAR TESORO 6.25% 11/1/12	82,544.	80,230.	0.	0.	2,314.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,540.357 SHS FBR SMALL CAP FINANCIAL FUND	25,000.	30,483.	0.	0.	<5,483.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000 PAR SIERRA PACIFIC 6.75% 8/15/17	102,250.	103,315.	0.	0.	<1,065.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40,000 PAR SIERRA PACIFIC 6.75% 8/15/17	40,900.	39,940.	0.	0.	960.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
121,000 PAR PLAINS EXPLORATION 7.75% 6/15/15	125,991.	119,598.	0.	0.	6,393.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
29,000 PAR PLAINS EXPLORATION 7.75% 6/15/15	30,186.	30,044.	0.	0.	142.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
40,000 PAR FOREST OIL CORP 8% 12/15/11	40,000.	42,040.	0.	0.	<2,040.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,491.539 SHS FBR SMALL CAP FINANCIAL	24,252.	29,517.	0.	0.	<5,265.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
50,000 PAR CIT GROUP INC 7% 5/1/15	50,000.	50,033.	0.	0.	<33.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,000 SHS ISTAR FINANCIAL INC	35,082.	43,657.	0.	0.	<8,575.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
6,269.592 SHS VANGUARD SHORT-TERM TAX EXEMPT	PURCHASED	VARIOUS	02/07/12		
	99,970.	99,694.	0.	0.	276.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
100,000 PAR CIT GROUP INC 7% 5/1/17	PURCHASED	VARIOUS	03/09/12		
	100,000.	100,398.	0.	0.	<398.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
10,000 SHS FAIRHOLME FUND	PURCHASED	VARIOUS	03/06/12		
	286,870.	241,663.	0.	0.	45,207.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
5,000 SHS FAIRHOLME FUND	PURCHASED	VARIOUS	03/08/12		
	145,420.	120,832.	0.	0.	24,588.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
17,000 PAR BERRY PETE CO 10.25% 6/1/14	19,455.	18,435.	0.	0.	1,020.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
BERRY PETE CO 10.25% 6/1/14	510.	0.	0.	0.	510.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
80,000 PAR RITE AID CORP 10.375% 7/15/16	85,000.	84,480.	0.	0.	520.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
AOL LITIGATION SETTLEMENT	99.	0.	0.	0.	99.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,600 SHS AOL INC	240,940.	246,384.	0.	0.	<5,444.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,036 SHS AOL INC	205,396.	206,244.	0.	0.	<848.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
23,787 PAR CAPMARK FINL GR FLT 2015	23,787.	24,240.	0.	0.	<453.>

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000 PAR CLEAR CHANNEL 9.25% 12/15/17	109,250.	109,292.	0.	0.	<42.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
100,000 PAR GENCORP 9.5% 8/15/13	PURCHASED	08/04/10	05/23/12	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
100,000.	101,900.	0.	0.	<1,900.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
1,086.975 SHS VANGUARD SHORT TERM BOND FUND	PURCHASED	VARIOUS	05/25/12	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,544.	11,561.	0.	0.	<17.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
30,015.173 SHS VANGUARD SHORT TERM BOND FUND	PURCHASED	VARIOUS	05/25/12	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
318,731.	316,652.	0.	0.	2,079.

CAPITAL GAINS DIVIDENDS FROM PART IV 34,197.

TOTAL TO FORM 990-PF, PART I, LINE 6A 108,963.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	135,144.	34,197.	100,947.
INTEREST	145,272.	0.	145,272.
TOTAL TO FM 990-PF, PART I, LN 4	280,416.	34,197.	246,219.

FORM 990-PF	LEGAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	36.	24.		12.
TO FM 990-PF, PG 1, LN 16A	36.	24.		12.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREP	2,650.	1,767.		883.
TO FORM 990-PF, PG 1, LN 16B	2,650.	1,767.		883.

FORM 990-PF	TAXES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX - PRIOR YEAR EXTENSION	47,616.	0.		0.
TO FORM 990-PF, PG 1, LN 18	47,616.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	10.	0.		0.
LICENSES	35.	0.		0.
TO FORM 990-PF, PG 1, LN 23	45.	0.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	733,484.	585,586.
MUTUAL FUNDS	4,266,096.	4,048,363.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,999,580.	4,633,949.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	1,626,093.	1,586,138.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,626,093.	1,586,138.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
OTHER INVESTMENTS	COST	80,208.	65,362.
TOTAL TO FORM 990-PF, PART II, LINE 13		80,208.	65,362.