

**Return of Private Foundation**

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

**2001**

Department of the Treasury  
Internal Revenue Service

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2001, or tax year beginning , and ending

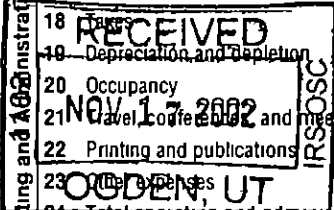
G Check all that apply  Initial return  Final return  Amended return  Address change  Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization <b>J M FOUNDATION</b>		A Employer identification number <b>13-6068340</b>	
	Number and street (or P O box number if mail is not delivered to street address) <b>60 E 42ND STREET</b>		Room/suite <b>1651</b>	B Telephone number <b>(212) 687-7735</b>
	City or town, state and ZIP code <b>NEW YORK, NY 10165</b>		C If exemption application is pending check here <input type="checkbox"/> 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				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>24,942,788.</b> (Part I, column (d) must be on cash basis)		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		
E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>				

Part I Analysis of Revenue and Expenses (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 N/A	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
2 Distributions from split-interest trusts					
3 Interest on savings and temporary cash investments		193,837.	193,837.		Statement 2
4 Dividends and interest from securities		367,122.	366,901.		Statement 3
5a Gross rents					
b (Net rental income or (loss))					
6a Net gain or (loss) from sale of assets not on line 10		966,138.			Statement 1
b Gross sales price for all assets on line 6a		4,021,088.			
7 Capital gain net income (from Part IV line 2)			959,331.		
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)		55.	0.		Statement 4
11 Other income		1,527,152.	1,520,069.		
12 Total Add lines 1 through 11		1,527,152.	1,520,069.		
13 Compensation of officers, directors trustees etc					
14 Other employee salaries and wages		226,816.	34,022.		192,794.
15 Pension plans, employee benefits		159,271.	29,088.		114,060.
16a Legal fees Stmt 5		101,156.	16,185.		84,971.
b Accounting fees Stmt 6		10,169.	0.		3,430.
c Other professional fees Stmt 7		12,000.	12,000.		0.
17 Interest		171,737.	171,737.		0.
18 Depreciation and depletion Stmt 8		55,826.	4,132.		19,967.
19 Occupancy Stmt 9		6,873.	1,100.		
20 Travel, conference and meetings		145,322.	23,252.		122,070.
21 Printing and publications		14,494.	1,305.		13,189.
22 Other expenses		14,395.	0.		14,395.
23 Total operating and administrative expenses Add lines 13 through 23		-277,667.	14,687.		-283,685.
24 Contributions, gifts, grants paid		640,392.	307,508.		281,191.
25 Total expenses and disbursements Add lines 24 and 25		1,070,575.			1,072,270.
26 Subtract line 26 from line 12		1,710,967.	307,508.		1,353,461.
a Excess of revenue over expenses and disbursements		-183,815.			
b Net investment income (if negative, enter -0-)			1,212,561.		
c Adjusted net income (if negative enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		124,108.	35,238.	35,238.
	2	Savings and temporary cash investments		3,754,894.	5,869,535.	5,869,535.
	3	Accounts receivable ▶	61,812.			
		Less: allowance for doubtful accounts ▶		61,812.	61,812.	61,812.
	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		10,510.	10,510.	10,510.
	10a	Investments - U.S. and state government obligations Stmt 10		1,532,815.	1,470,782.	1,470,782.
	b	Investments - corporate stock Stmt 11		13,493,345.	8,421,088.	8,421,088.
	c	Investments - corporate bonds				
11	Investments - land, buildings and equipment basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 12		8,390,071.	8,029,458.	8,029,458.	
14	Land, buildings, and equipment basis ▶	105,652.				
	Less: accumulated depreciation Stmt 13 ▶	95,100.	17,876.	10,552.	10,552.	
15	Other assets (describe ▶) Statement 14		1,024,766.	1,033,813.	1,033,813.	
16	<b>Total assets (to be completed by all filers)</b>		28,410,197.	24,942,788.	24,942,788.	
Liabilities	17	Accounts payable and accrued expenses		11,805.	47,067.	
	18	Grants payable		22,850.	21,155.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶) Statement 15		872,653.	860,653.	
23	<b>Total liabilities (add lines 17 through 22)</b>		907,308.	928,875.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31					
	24	Unrestricted		27,502,889.	24,013,913.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 27 through 31					
	27	Capital stock, trust principal, or current funds				
28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b>		27,502,889.	24,013,913.		
31	<b>Total liabilities and net assets/fund balances</b>		28,410,197.	24,942,788.		

**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	27,502,889.
2	Enter amount from Part I line 27a	2	-183,815.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	27,319,074.
5	Decreases not included in line 2 (itemize) ▶ <b>UNREALIZED LOSS ON INVESTMENTS</b>	5	3,305,161.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>24,013,913.</b>

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE SCHEDULE ATTACHED	P		
b MW GLOBAL K-1			
c MW SPECIAL SITUATIONS K-1	P		
d MW SMALL CAP K-1	P		
e SUBJECT TO UBIT	P		

(a) 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 3,714,442.		2,997,601.	716,841.
b		57,349.	-57,349.
c 233,757.			233,757.
d 72,889.			72,889.
e -6,807.			-6,807.

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			716,841.
b			-57,349.
c			233,757.
d			72,889.
e			-6,807.

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	959,331.
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 organization liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes  No

If "Yes," the organization 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))
2000	1,353,836.	28,278,841.	.0478745
1999	1,552,412.	26,903,276.	.0577035
1998	1,529,992.	24,901,887.	.0614408
1997	1,397,958.	23,804,197.	.0587274
1996	1,443,717.	21,888,108.	.0659590

2 Total of line 1, column (d)	2	.2917052
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	.0583410
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	26,276,346.
5 Multiply line 4 by line 3	5	1,532,988.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,126.
7 Add lines 5 and 6	7	1,545,114.
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	1,353,461.

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. Line 1: 24,251. Line 2: 0. Line 3: 24,251. Line 4: 0. Line 5: 24,251. Line 6a: 43,440. Line 7: 43,440. Line 10: 19,189. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 11 rows for activity statements. Columns: Question, Yes, No. Row 1a: No, X. Row 1b: No, X. Row 1c: No, X. Row 2: No, X. Row 3: No, X. Row 4a: X, No. Row 4b: X, No. Row 5: No, X. Row 6: X, No. Row 7: X, No. Row 8b: X, No. Row 9: No, X. Row 10: No, X. Row 11: X, No.

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

Table with columns for question text, Yes/No checkboxes, and Yes/No columns. Rows include questions 1a through 6a regarding disqualifying activities, disaster assistance, and business holdings.

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

**1 List all officers, directors, trustees, foundation managers and their compensation**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 16		226,816.	34,022.	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
JOAN ENGEL SCARBOROUGH, NY	40	72,721.	10,908.	0.

Total number of other employees paid over \$50,000 0

**3 Five highest-paid independent contractors for professional services If none, enter "NONE"**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MW GLOBAL PARTNERS NEW YORK, NY	INV ADVISORY	66,874.
JAMES C. EDWARDS NEW YORK, NY	INV ADVISORY	70,722.

Total number of others receiving over \$50,000 for professional services 0

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	N/A	
2		
All other program-related investments See instructions		
3		
<b>Total</b> Add lines 1 through 3		0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	20,668,780.
b	Average of monthly cash balances	1b	4,891,887.
c	Fair market value of all other assets	1c	1,115,826.
d	<b>Total</b> (add lines 1a, b, and c)	1d	26,676,493.
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	26,676,493.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	400,147.
5	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,276,346.
6	<b>Minimum investment return</b> Enter 5% of line 5	6	1,313,817.

**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	1,313,817.
2a	Tax on investment income for 2001 from Part VI, line 5	2a	24,251.
b	Income tax for 2001 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	24,251.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,289,566.
4a	Recoveries of amounts treated as qualifying distributions	4a	0.
b	Income distributions from section 4947(a)(2) trusts	4b	0.
c	Add lines 4a and 4b	4c	0.
5	Add lines 3 and 4c	5	1,289,566.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,289,566.

**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	1,353,461.
b	Program-related investments - Total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII line 4	4	1,353,461.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	6	1,353,461.

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 2000	(c) 2000	(d) 2001
<b>1</b> Distributable amount for 2001 from Part XI, line 7				1,289,566.
<b>2</b> Undistributed income if any as of the end of 2000				
<b>a</b> Enter amount for 2000 only			0.	
<b>b</b> Total for prior years 19__ 19__ 19__		0.		
<b>3</b> Excess distributions carryover if any, to 2001				
<b>a</b> From 1996	385,703.			
<b>b</b> From 1997	235,711.			
<b>c</b> From 1998	301,854.			
<b>d</b> From 1999	222,715.			
<b>e</b> From 2000	5,515.			
<b>f</b> Total of lines 3a through e	1,151,498.			
<b>4</b> Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 1,353,461.				
<b>a</b> Applied to 2000, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2001 distributable amount				1,289,566.
<b>e</b> Remaining amount distributed out of corpus	63,895.			
<b>5</b> Excess distributions carryover applied to 2001 (If an amount appears in column (d) the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below				
<b>a</b> Corpus Add lines 3f 4c and 4e Subtract line 5	1,215,393.			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2000 Subtract line 4a from line 2a Taxable amount - see instr			0.	
<b>f</b> Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 1996 not applied on line 5 or line 7	385,703.			
<b>9</b> Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	829,690.			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 1997	235,711.			
<b>b</b> Excess from 1998	301,854.			
<b>c</b> Excess from 1999	222,715.			
<b>d</b> Excess from 2000	5,515.			
<b>e</b> Excess from 2001	63,895.			



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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2001, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2001	(b) 2000	Prior 3 years		
			(c) 1999	(d) 1998	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - Enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year-see page 26 of the instructions.)

1 Information Regarding Foundation Managers

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

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

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

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

SEE STATEMENT ATTACHED #17

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

SEE STATEMENT ATTACHED #17

c Any submission deadlines

SEE STATEMENT ATTACHED #17

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

SEE STATEMENT ATTACHED #17

**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 <i>Paid during the year</i>  SEE SCHEDULE ATTACHED #18				1,072,270.
<b>Total</b>			▶ 3a	1,072,270.
b <i>Approved for future payment</i> MATCHING GRANTS				21,155.
<b>Total</b>			▶ 3b	21,155.





Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis - ITC, 179, Salvage	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	LEASEHOLD IMPROVEMENTS	04/30/91		120M	42	13,469.			13,469.	13,019.		450.
2	FURNITURE & EQUIPMENT	01/01/90	SL	10.00	17	27,206.			27,206.	27,206.		0.
3	FURNITURE & EQUIPMENT	01/01/91	200DB	7.00	17	2,636.			2,636.	2,636.		0.
4	COPIER	01/01/91	200DB	5.00	17	12,518.			12,518.	12,518.		0.
5	FURNITURE	01/01/92	200DB	7.00	17	1,119.			1,119.	1,119.		0.
6	EQUIPMENT	01/01/93	200DB	5.00	17	4,147.			4,147.	4,147.		0.
7	FURNITURE	01/01/93	200DB	7.00	17	523.			523.	523.		0.
8	EQUIPMENT	01/01/95	200DB	5.00	17	2,163.			2,163.	2,163.		0.
9	EQUIPMENT	01/01/96	200DB	5.00	17	5,053.			5,053.	4,764.		289.
10	EQUIPMENT	01/01/97	200DB	5.00	17	3,784.			3,784.	3,131.		436.
11	FURNITURE	01/01/97	200DB	7.00	17	1,069.			1,069.	736.		95.
12	COMPUTER NETWORK	01/01/98	200DB	5.00	17	18,402.			18,402.	13,101.		2,120.
13	COMPUTER & FAX	01/01/99	200DB	5.00	17	3,183.			3,183.	637.		611.
14	MICROEDGE	01/01/00	200DB	5.00	17	10,380.			10,380.	2,077.		3,322.
	* Total 990-PF Pg 1 Depr & Amort					105,652.		0.	105,652.	87,777.	0.	7,323.

Form 990-PF                      Gain or (Loss) from Sale of Assets                      Statement    1

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
SEE SCHEDULE ATTACHED			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
3,714,442.	2,997,601.	0.	0.	716,841.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
MW GLOBAL K-1			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
0.	57,349.	0.	0.	-57,349.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
MW SPECIAL SITUATIONS K-1			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
233,757.	0.	0.	0.	233,757.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
MW SMALL CAP K-1			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
72,889.	0.	0.	0.	72,889.	
Capital Gains Dividends from Part IV					0.
Total to Form 990-PF, Part I, line 6a					966,138.

Form 990-PF	Interest on Savings and Temporary Cash Investments	Statement	2
Source			Amount
CHASE CUSTODY			183,696.
CHASE NOW			10,129.
OTHER			12.
Total to Form 990-PF, Part I, line 3, Column A			193,837.

Form 990-PF	Dividends and Interest from Securities	Statement	3
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
BOND INTEREST	106,313.	0.	106,313.
STOCK DIVIDENDS	127,842.	0.	127,842.
THRU MW GLOBAL	106,823.	0.	106,823.
THRU MW SMALL CAP	21,807.	0.	21,807.
THRU SPECIAL SITUATIONS	4,337.	0.	4,337.
Total to Fm 990-PF, Part I, ln 4	367,122.	0.	367,122.

Form 990-PF	Other Income	Statement	4
Description		Amount	
OTHER			55.
Total to Form 990-PF, Part I, line 11, Column A			55.

Form 990-PF	Legal Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
MILBANK TWEED - LEGAL	10,169.	0.		3,430.	
To Fm 990-PF, Pg 1, ln 16a	10,169.	0.		3,430.	

Form 990-PF	Accounting Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
OWEN J. FLANAGAN & CO. - AUDIT AND TAX	12,000.	12,000.		0.	
To Form 990-PF, Pg 1, ln 16b	12,000.	12,000.		0.	

Form 990-PF	Other Professional Fees			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
JAMES C. EDWARDS - INV. ADVISORY	70,722.	70,722.		0.	
MILBANK WINTHROP - INV ADVISORY	3,021.	3,021.		0.	
THRU MW GLOBAL - INV THRU SPECIAL SITUATIONS - INV.	66,874.	66,874.		0.	
THRU SMALL CAP - INV ADVISORY	8,663.	8,663.		0.	
	22,457.	22,457.		0.	
	171,737.	171,737.		0.	



To Form 990-PF, Pg 1, ln 16c

Form 990-PF	Taxes			Statement 8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAYROLL	25,826.	4,132.		19,967.
EXCISE & UNRELATED BUSINESS TAXES	30,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	55,826.	4,132.		19,967.

Form 990-PF	Other Expenses			Statement 9
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK CUSTODY FEES	9,493.	9,493.		0.
NY FILING	193.	0.		193.
DUES & SUBSCRIPTIONS	3,289.	526.		2,763.
CONSULTANTS	14,905.	0.		14,905.
SPECIAL PROJECTS	9,900.	0.		9,900.
POSTAGE	4,476.	716.		3,760.
SERVICE CONTRACTS	1,236.	198.		1,038.
OFFICE SUPPLIES	4,610.	738.		3,872.
TELEPHONE	4,024.	644.		3,380.
WORKERS COMPENSATION	1,868.	299.		1,569.
GENERAL AND OTHER	12,765.	2,001.		10,764.
REIMBURSEMENT	-344,876.	0.		-335,829.
Amortization	450.	72.		0.
To Form 990-PF, Pg 1, ln 23	-277,667.	14,687.		-283,685.

Form 990-PF U.S. and State/City Government Obligations Statement 10

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. GOVT OBLIGATIONS	X		1,470,782.	1,470,782.
Total U.S. Government Obligations			1,470,782.	1,470,782.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,470,782.	1,470,782.

Form 990-PF Corporate Stock Statement 11

Description	Book Value	Fair Market Value
CORPORATE STOCK	8,421,088.	8,421,088.
Total to Form 990-PF, Part II, line 10b	8,421,088.	8,421,088.

Form 990-PF Other Investments Statement 12

Description	Book Value	Fair Market Value
MW GLOBAL PARTNERS	3,431,199.	3,431,199.
MW SPECIAL SITUATIONS	3,248,010.	3,248,010.
MW SMALL CAP L.P.	1,350,249.	1,350,249.
Total to Form 990-PF, Part II, line 13	8,029,458.	8,029,458.

Form 990-PF Depreciation of Assets Not Held for Investment Statement 13

Description	Cost or Other Basis	Accumulated Depreciation	Book Value
LEASEHOLD IMPROVEMENTS	13,469.	13,469.	0.
FURNITURE & EQUIPMENT	27,206.	27,206.	0.
FURNITURE & EQUIPMENT	2,636.	2,636.	0.
COPIER	12,518.	12,518.	0.
FURNITURE	1,119.	1,119.	0.

EQUIPMENT	4,147.	4,147.	0.
FURNITURE	523.	523.	0.
EQUIPMENT	2,163.	2,163.	0.
EQUIPMENT	5,053.	5,053.	0.
EQUIPMENT	3,784.	3,567.	217.
FURNITURE	1,069.	831.	238.
COMPUTER NETWORK	18,402.	15,221.	3,181.
COMPUTER & FAX	3,183.	1,248.	1,935.
MICROEDGE	10,380.	5,399.	4,981.
<b>Total To Fm 990-PF, Part II, ln 14</b>	<b>105,652.</b>	<b>95,100.</b>	<b>10,552.</b>

Form 990-PF Other Assets Statement 14

Description	Book Value	Fair Market Value
LEASE SECURITY DEPOSIT	1,812.	1,812.
DEFERRED COMPENSATION INVESTED	687,125.	687,125.
MILLBANK FOUNDATION FOR REHABILITATION	344,876.	344,876.
<b>Total to Form 990-PF, Part II, line 15</b>	<b>1,033,813.</b>	<b>1,033,813.</b>

Form 990-PF Other Liabilities Statement 15

Description	Amount
DEFERRED EXCISE TAX	173,528.
RESERVE FOR DEFERRED COMPENSATION	687,125.
<b>Total to Form 990-PF, Part II, line 22, Column B</b>	<b>860,653.</b>

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 16

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Expense Contrib Account
CHRIS OLANDER CORNWALL HUDSON, NY 12520	ASST TREAS/EXEC DIR 32	111,816.	16,772. 0.
JEREMIAH MILBANK RYE, NY	PRES/DIR 1	0.	0. 0.
JEREMIAH BOGERT BEDFORD HILLS, NY 10506	MEMBER 1	0.	0. 0.
MARGARET M. BOGERT NEW YORK, NY 10021	DIR/VP 1	0.	0. 0.
MARY E. CASLIN ROSS TUCSON, AZ 85730	DIRECTOR 1	0.	0. 0.
WM. LEE HANLEY, JR. GREENWICH,CT	DIR/TREAS 1	0.	0. 0.
JEREMIAH MILBANK III NEW YORK, NY 10021	MEMBER 1	0.	0. 0.
PETER C. MORSE PAOLI, PA 10301	DIRECTOR 1	0.	0. 0.
MICHAEL SANGER HYDES, MD 21082	DIRECTOR 1	0.	0. 0.
DANIEL G. TENNEY, JR. LOCUST VALLEY, NY 11560	DIR/SEC'Y 1	0.	0. 0.
CARL HELSTROM EAST WINDSOR, NJ	ASST SEC'Y 40	115,000.	17,250. 0.
Totals included on 990-PF, Page 6, Part VIII		226,816.	34,022. 0.

# The JM Foundation

## GUIDELINES FOR GRANT PROPOSALS

### Minimum Proposal Requirements

The JM Foundation is a private foundation authorized to provide financial assistance to organizations in the United States that are public charities as defined by Sections 501(c)(3), 509(a)(1), and 170(b)(1)(a)(vi) of the Internal Revenue Code

The Board of Directors has established priorities in two general areas - **health and rehabilitation** and **education and public policy research**. Charitable organizations with programs that fall within those priorities are invited to submit proposals to the Foundation

The Foundation does not have a standard grant request format, but proposals should contain the following documents and information

- A brief abstract of the proposed project (one page or less)
- The proposal, outlining the purpose of the project, plan of action, board and staff involvement, financing, plans for evaluation, and anticipated results
- Professional information about authors, researchers, or project officers
- A project budget, a current organizational budget, promotional brochure, and most recent annual report
- Most recent audited financial statements
- Membership of the governing Board of Directors and Advisory Boards
- A copy of the organization's IRS tax exemption letter
- A list of the organization's current donors, current funders of the proposed project (if any) and grantmakers with whom proposals are pending for the project

### Proposal Processing

Please mail grant proposals to

Carl Helstrom, Senior Program Officer  
The JM Foundation  
60 East 42<sup>nd</sup> Street, Suite 1651  
New York, NY 10165

All requests are carefully reviewed within four weeks of receipt. Proposals determined to be consistent with the interests and available resources of the Foundation are examined further. Some are then processed for presentation to the Board of Directors at one of their three meetings each year in January, April, and October. All other requests are declined promptly in writing.

We receive many proposals and, unfortunately, can fund only a small number of worthwhile projects. The staff's time is used as strictly as possible for the evaluation of written proposals and the preparation of grants for submission to the Directors. The Board is unable to consider another proposal from a declined applicant for one year after a rejection.

### Excluded Areas

Proposals for the following are usually declined

- Annual appeals, dinner events, endowments, and operating funds
- Arts, music, and theater
- Capital campaigns, renovations, and building funds
- Equipment, including computers and bio-medical devices
- Government agencies and public schools
- Grants to individuals, such as scholarships and financial aid
- International projects

**THE JM FOUNDATION  
2001 Grant Awards**

**(Grants Paid from January 1 through December 31, 2001,  
Including Payments for Grants Approved in Prior Years)**

Abilities Fund	\$ 50,000
Access Living	30,000
American Association of Small Property Owners	20,000
American Legislative Exchange Council	25,000
Association of American Educators	15,000
Atlas Economic Research Foundation	20,000
Boys & Girls Clubs of America	125,000
Buckeye Institute	25,000
Cascade Policy Institute	20,000
Cato Institute	25,000
Center for Long-Term Care Financing	15,000
Citizens for a Sound Economy Foundation	20,000
Coalition on Urban Renewal & Education	10,000
The Commonwealth Foundation	15,000
Critical Review Foundation	10,000
Defenders of Property Rights	20,000
EMPOWER org	20,000
Elizabeth Glaser Pediatric AIDS Foundation	5,000

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Goldwater Institute	15,000
) Hazelden New York	20,000
The Heritage Foundation	35,000
Hillsdale College	35,000
Independence Institute	25,000
Independent Women's Forum	25,000
Indiana Policy Review Foundation	15,000
Institute for American Values	20,000
Institute for Health Freedom	15,000
Institute for Justice	25,000
Intercollegiate Studies Institute	50,000
) Thomas Jefferson Institute for Public Policy	10,000
Clare Boothe Luce Policy Institute	15,000
Michigan School Board Leaders Association	10,000
Mount Vernon Ladies Association	5,000
National Foundation for Facial Reconstruction	25,000
The New York Botanical Garden	5,000
New York Eye & Ear Infirmary	10,000
Outdoor Explorations	5,000
Rio Grande Foundation	10,000
Saint Elizabeth Shelter	5,000
) South Carolina Policy Council Education Foundation	15,000

STMT #18

The TEAK Fellowship	15,000
Toward Tradition	10,000
United Cerebral Palsy Association of Greater Chicago	23,000
University of Pennsylvania	15,000
The Vincent Club (Vincent Memorial Hospital)	25,000
Virginia Institute	10,000
Wildlife Conservation Society	5,000
Young America's Foundation	<u>25,000</u>
<b>Total Grants Paid During 2001</b>	<b>\$ 993,000</b>
<b>Matching Gifts Program</b>	<b>\$ 79,270</b>
<b>Grand Total</b>	<b>\$ 1,072,270</b>

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Date Purchased	Description	Opening Shares	Opening Cost	Date of Purchase	Shares Purchased	Cost of Purchase	Share Adjustments	Date of Sale	Shares Sold	Proceeds	Cost Basis	Gain (Loss)	Ending Shares	Ending Market	Account 12/31/2000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Accrual Income 2001
01/01/00	IBM Corp	1000	17,325.00	03/27/00	500	57,169.75							500	170,000.00		3,545.00	3,587.50	3,630.00	2,632.50	10,395.50
02/14/94	Intel	8000	33,310.00	10/22/01	3000	75,766.07		10/22/01	3000	75,766.07	83,374.82	8000	314,500.00		3,200.00	3,200.00	3,700.00	280.00	1,220.00	
01/13/00	IBM Corp	1000	17,325.00	01/23/01	1500	163,350.70		01/23/01	1500	163,350.70	174,693.75		500	57,169.75						0.00
05/05/00	Star Financial Inc	1265	28,503.30	06/13/01	1765	35,393.52		06/13/01	1765	35,393.52	28,503.30	8,890.32	1000	39,372.50		810.00	840.00	840.00	840.00	3,360.00
05/05/00	Star Financial Inc	235	5,248.17	03/13/01	235	6,575.06		03/13/01	235	6,575.06	5,248.17	1,326.81	1000	53,890.00						2,817.50
05/05/00	Star Financial Inc	900	17,867.13	06/14/01	800	22,415.25		06/14/01	800	22,415.25	17,867.13	4,548.12	1000	56,787.50						0.00
12/03/99	UL EnergyServices Inc	3000	110,148.90	11/01/01	3000	868.87		11/01/01	3000	868.87	110,148.90	(109,278.83)	0	0.00						0.00
07/09/00	Kimberly-Clark	1000	38,372.50										1000	179,400.00		840.00	840.00	840.00	840.00	3,360.00
02/19/97	Kimberly-Clark	1900	35,690.00										1000	53,890.00						0.00
06/20/98	Kimberly-Clark	1000	58,787.50										1000	56,787.50						0.00
		0	0.00										0	0.00						0.00
		0	0.00										0	0.00						0.00
		4833	137,430.00										4833	137,430.00						0.00
11/30/95	Terra Networks	2000	83,044.00	04/23/01	2000	151,634.83		04/23/01	2000	151,634.83	83,044.00	68,590.83	0	0.00		410.00	450.00	450.00	450.00	450.00
06/25/98	Workson Inc (from ACI)	6000	60,500.00	06/13/01	240	4,687.64		06/13/01	240	4,687.64	3,630.00	1,057.64	9880	56,570.00						0.00
06/11/98	Workson Inc (from ACI)	3000	30,870.00	06/13/01	120			06/13/01	120				3170	30,870.00						0.00
10/23/99	Microsoft	1000	81,350.00										1000	91,350.00						0.00
04/10/00	Microsoft	500	43,590.00										500	43,590.00						0.00
06/01/00	Merceda Mining & Mgn	1500	134,358.15	09/22/01	1500	158,874.70		09/22/01	1500	158,874.70	134,358.15	24,516.55	0	0.00		900.00	900.00	900.00	900.00	900.00
		0	0.00										0	0.00						0.00
		0	0.00										0	0.00						0.00
03/11/99	Noratel Communications	4000	87,228.20										4000	57,228.20						0.00
		0	0.00										0	0.00						0.00
		0	0.00										0	0.00						0.00
06/19/99	Oracle System Corp	10000	59,667.50										10000	59,667.50						0.00
06/21/00	Pfizer	2750	68,083.30										2750	68,083.30						0.00
06/21/00	Pfizer	2750	68,392.50										2750	68,392.50						0.00
3/10/98	Pfizer	3000	14,182.30										3000	14,182.30						0.00
8/1/98	Paranomics	8000	25,140.00										8000	25,140.00						0.00
		0	0.00										0	0.00						0.00
6/4/94	Procter & Gamble	4000	110,302.00										4000	82,725.00		1,400.00	1,400.00	1,400.00	1,400.00	5,080.00
11/07/00	Procter & Gamble	8000	160,640.00										8000	160,640.00		2,760.00	2,760.00	2,760.00	2,760.00	13,860.00
08/18/00	QLT Pharmaceuticals	2000	161,750.00										2000	101,750.00						0.00
		0	0.00										0	0.00						0.00
8/4/98	Repro SA	9000	99,075.00										9000	99,075.00						1,792.00
11/21/98	Repro SA	800	6,953.50										800	6,953.50						2,389.50
11/22/98	Repro SA	2400	27,782.70										2400	27,782.70						0.00
		0	0.00										0	0.00						0.00
		0	0.00										0	0.00						0.00
06/01/00	SBC Communications Inc	3000	127,287.50	10/24/01	2000	80,357.52		10/24/01	2000	80,357.52	84,825.00	(4,467.50)	1000	42,465.50		761.25	768.75	768.75	768.75	3,323.75
1/22/01	Schering-Plough	11000	29,688.25	02/23/01	3000	128,020.73		02/23/01	3000	128,020.73	8,088.25	118,932.48	0	0.00		1,525.00	1,525.00	1,525.00	1,525.00	1,792.00
06/18/00	Shutterstock Inc	5000	85,312.80	02/01/01	7000	108,853.84		02/01/01	7000	108,853.84	119,582.50	(10,728.64)	2000	34,230.00		1,540.00	1,280.00	1,280.00	1,280.00	5,380.00
		0	0.00										0	0.00						0.00
		0	0.00										0	0.00						0.00
11/18/97	Symantec Tech	4500	51,480.00	09/07/01	5000	141,783.77		09/07/01	5000	141,783.77	127,433.00	14,350.77	0	0.00		761.25	768.75	768.75	768.75	3,323.75
02/24/98	Symantec Tech	2250	46,308.10										2250	46,308.10						0.00
06/18/98	Texas Instruments SA	150											150							0.00
		0	0.00										0	0.00						0.00
		0	0.00										0	0.00						0.00
06/28/97	Titan Energy	1800	47,349.00	07/13/01	3000	133,343.35		07/13/01	3000	133,343.35	118,185.00	15,158.35	2000	75,865.00		2,760.00	2,760.00	2,760.00	2,760.00	13,860.00
8/10/98	Titan Energy	2000	75,865.00										2000	75,865.00						0.00

STMT #19



• If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only Part II and check this box

**Note** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1)

<b>Part II</b>	<b>Additional (not automatic) 3-Month Extension of Time - Must file Original and One Copy.</b>	
Type or print  File by the extended due date for filing the return See instructions	Name of Exempt Organization <b>J M FOUNDATION</b>	Employer identification number <b>13-6068340</b>
	Number, street, and room or suite no. If a P O box, see instructions <b>60 E 42ND STREET, No. 1651</b>	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions <b>NEW YORK, NY 10165</b>	

Check type of return to be filed (File a separate application for each return)

- Form 990
- Form 990-EZ
- Form 990-T (sec 401(a) or 408(a) trust)
- Form 1041-A
- Form 5227
- Form 8870
- Form 990-BL
- Form 990-PF
- Form 990-T (trust other than above)
- Form 4720
- Form 6069

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

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

- 4 I request an additional 3 month extension of time until November 15, 2002
- 5 For calendar year 2001, or other tax year beginning \_\_\_\_\_ and ending \_\_\_\_\_
- 6 If this tax year is for less than 12 months, check reason  Initial return  Final return  Change in accounting period
- 7 State in detail why you need the extension  
The audit of the organization upon which the tax return is based has not been completed. Additional time is needed to gather necessary information.

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

**Signature and Verification**

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

Signature [Signature] Title CPA Date 8/14/02

**Notice to Applicant - To Be Completed by the IRS**

- We have approved this application Please attach this form to the organization's return
- We have not approved this application However, we have granted a 10 day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return Please attach this form to the organization's return
- We have not approved this application After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file We are not granting the 10-day grace period
- We cannot consider this application because it was filed after the due date of the return for which an extension was requested
- Other \_\_\_\_\_

Director \_\_\_\_\_ By \_\_\_\_\_ Date \_\_\_\_\_

**Alternate Mailing Address** - Enter the address if you want the copy of this application for an additional 3 month extension returned to an address different than the one entered above

Type or print	Name <b>Owen J. Flanagan &amp; Co., CPA's</b>	<b>EXTENSION APPROVED</b>  <b>AUG 23 2002</b>
	Number and street (include suite, room, or apt no) Or a P O box number <b>60 E 42nd Street</b>	
	City or town, province or state, and country (including postal or ZIP code) <b>New York, NY 10165</b>	