

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

**2002**

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

For calendar year 2002, 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>		<b>A</b> Employer identification number <b>13-6068340</b>
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B</b> Telephone number <b>(212) 687-7735</b>
	<b>60 E 42ND STREET</b>	<b>1651</b>	
City or town, state, and ZIP code <b>NEW YORK, NY 10165</b>		<b>C</b> If exemption application is pending check here <input type="checkbox"/> <b>D 1</b> Foreign organizations, check here <input type="checkbox"/> <b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	

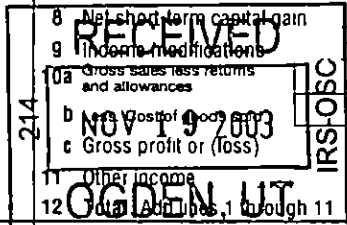
**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 21,301,743.** (Part I, column (d) must be on cash basis)  
**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I	Analysis of Revenue and Expenses <small>(The total of amounts in columns (b) (c) and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			N/A	
2	Distributions from split-interest trusts				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	354,816.	354,816.		Statement 2
5a	Gross rents				
	b (Net rental income or (loss))				
6a	Net gain or (loss) from sale of assets not on line 10	-191,520.			Statement 1
	b Gross sales price for all assets on line 6a <b>2,495,308.</b>				
7	Capital gain net income (from Part IV line 2)		0.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
	b Less cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-2,252,805.	0.		Statement 3
12	Total of lines 1 through 11	-2,089,509.	354,816.		
13	Compensation of officers, directors, trustees, etc.	219,000.	32,850.		202,273.
14	Other employee salaries and wages	102,000.	0.		102,000.
15	Pension plans, employee benefits	100,155.	10,016.		90,139.
16a	Legal fees Stmt 4	93.	0.		6,832.
b	Accounting fees Stmt 5	20,000.	20,000.		0.
c	Other professional fees Stmt 6	173,689.	173,689.		0.
17	Interest				
18	Taxes Stmt 7	25,394.	2,223.		21,850.
19	Depreciation and depletion	7,852.	785.		
20	Occupancy	180,423.	18,042.		162,381.
21	Travel, conferences, and meetings	7,299.	291.		7,590.
22	Printing and publications	11,869.	0.		11,869.
23	Other expenses Stmt 8	-291,740.	-23,031.		-259,637.
24	Total operating and administrative expenses Add lines 13 through 23	556,034.	234,865.		345,297.
25	Contributions, gifts, grants paid	837,180.			858,335.
26	Total expenses and disbursements Add lines 24 and 25	1,393,214.	234,865.		1,203,632.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-3,482,723.			
b	Net investment income (if negative enter 0-)		119,951.		
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		35,238.	192,961.	192,961.	
	2	Savings and temporary cash investments		5,869,535.	4,313,985.	4,313,985.	
	3	Accounts receivable ▶	24,650.				
		Less allowance for doubtful accounts ▶		61,812.	24,650.	24,650.	
	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.	22,710.	22,710.
	10a	Investments - U.S. and state government obligations Stmt 9			1,470,782.	1,478,967.	1,478,967.
	b	Investments - corporate stock Stmt 10			8,421,088.	6,517,183.	6,517,183.
	c	Investments - corporate bonds Stmt 11			0.	207,625.	207,625.
11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other Stmt 12			8,029,458.	7,487,070.	7,487,070.	
14	Land, buildings, and equipment basis ▶	83,780.					
	Less accumulated depreciation Stmt 13 ▶	71,081.		10,552.	12,699.	12,699.	
15	Other assets (describe ▶ Statement 14)			1,033,813.	1,043,893.	1,043,893.	
16	<b>Total assets (to be completed by all filers)</b>			24,942,788.	21,301,743.	21,301,743.	
Liabilities	17	Accounts payable and accrued expenses		47,067.	10,896.		
	18	Grants payable		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)			860,653.	759,657.	
23	<b>Total liabilities (add lines 17 through 22)</b>			928,875.	770,553.		
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		24,013,913.	20,531,190.		
	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>			24,013,913.	20,531,190.		
31	<b>Total liabilities and net assets/fund balances</b>			24,942,788.	21,301,743.		

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	24,013,913.
2	Enter amount from Part I, line 27a	2	-3,482,723.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	20,531,190.
5	Decreases not included in line 2 (itemize) ▶	5	0.
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>20,531,190.</b>

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

1a	(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.)
b	See Attached Statement			
c				
d				
e				

a	(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	2,494,545.		2,686,828.	-192,283.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j) if any	
a			
b			
c			
d			
e			-192,283.

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	-192,283.
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))
2001	1,353,461.	26,276,346.	.0515087
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

2	Total of line 1, column (d)	2	.2772549
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	.0554510
4	Enter the net value of noncharitable-use assets for 2002 from Part X, line 5	4	22,775,432.
5	Multiply line 4 by line 3	5	1,262,920.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,200.
7	Add lines 5 and 6	7	1,264,120.
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	1,212,632.

**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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	2,399.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,399.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,399.
6	Credits/Payments		
a	2002 estimated tax payments and 2001 overpayment credited to 2002	6a	34,189.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	34,189.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	31,790.
11	Enter the amount of line 10 to be credited to 2003 estimated tax <b>31,790.</b> Refunded <input type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X
11	X	

1a During the tax year, did the organization 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 organization in connection with the activities*  
 c Did the organization 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 organization **\$ 0.** (2) On organization managers **\$ 0.**  
 e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers **\$ 0.**  
 2 Has the organization 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 organization 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 organization 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? **N/A**  
 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 organization 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) **NEW YORK**  
 b If the answer is "Yes" to line 7, has the organization 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 organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2002 or the taxable year beginning in 2002 (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*  
 11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?  
 Web site address **FDNCENTER.ORG/GRANTMAKER/JM-MILBANK**  
 12 The books are in care of **CHRIS OLANDER, EXEC. DIR.** Telephone no **212-687-7735**  
 Located at **60 E. 42ND ST. N.Y., N.Y.** ZIP+4 **10165**  
 13 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 **13** **N/A**

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 descriptions, Yes/No checkboxes, and Yes/No columns. Includes questions 1a through 6b regarding disqualifying activities, tax distribution, and charitable investments.

**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		219,000.	32,850.	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
ASTRID KUKK YONKERS, NY	40	57,000.	8,550.	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	66,445.
JAMES C. EDWARDS NEW YORK, NY	INV ADVISORY	61,125.

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	<b>0.</b>

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a Average monthly fair market value of securities	1a	16,806,087.
b Average of monthly cash balances	1b	5,205,859.
c Fair market value of all other assets	1c	1,110,320.
d Total (add lines 1a, b, and c)	1d	23,122,266.
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	23,122,266.
4 Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	346,834.
5 Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,775,432.
6 Minimum investment return Enter 5% of line 5	6	1,138,772.

**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	1,138,772.
2a Tax on investment income for 2002 from Part VI, line 5	2a	2,399.
b Income tax for 2002 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	2,399.
3 Distributable amount before adjustments Subtract line 2c from line 1	3	1,136,373.
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	1,136,373.
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	1,136,373.

**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	1,203,632.
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	9,000.
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	1,212,632.
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 Adjusted qualifying distributions Subtract line 5 from line 4	6	1,212,632.

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 2001	(c) 2001	(d) 2002
1 Distributable amount for 2002 from Part XI, line 7				1,136,373.
2 Undistributed income if any as of the end of 2001				
a Enter amount for 2001 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2002				
a From 1997	235,711.			
b From 1998	301,854.			
c From 1999	222,715.			
d From 2000	5,515.			
e From 2001	63,895.			
f Total of lines 3a through e	829,690.			
4 Qualifying distributions for 2002 from Part XII, line 4 ▶ \$ 1,212,632.				
a Applied to 2001, but not more than line 2a			0.	
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 2002 distributable amount				1,136,373.
e Remaining amount distributed out of corpus	76,259.			
5 Excess distributions carryover applied to 2002 (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	905,949.			
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 2001 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2002 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2003				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1997 not applied on line 5 or line 7	235,711.			
9 Excess distributions carryover to 2003 Subtract lines 7 and 8 from line 6a	670,238.			
10 Analysis of line 9				
a Excess from 1998	301,854.			
b Excess from 1999	222,715.			
c Excess from 2000	5,515.			
d Excess from 2001	63,895.			
e Excess from 2002	76,259.			



**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 2002, 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		Prior 3 years		(e) Total
	(a) 2002	(b) 2001	(c) 2000	(d) 1999	
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					
3 Subtract line 2d from line 2c					
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 25 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	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
Name and address (home or business)				
<i>a Paid during the year</i>				
SEE SCHEDULE ATTACHED #18				858,335.
<b>Total</b>			<b>▶ 3a</b>	<b>858,335.</b>
<i>b Approved for future payment</i>				
None				
<b>Total</b>			<b>▶ 3b</b>	<b>0.</b>





J M FOUNDATION

**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 MW SMALL CAP - K-1	P		
b MW SPECIAL SITUATIONS	P		
c MW GLOBAL	P		
d SCHEDULE ATTACHED	P		
e MISC COST ADJUSTMENT	P		
f MWSS - UBIT GAINS	P		
g ADJUSTMENT TO SECURITY SALES RECEIVABLE			
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 2,704.			2,704.
b 115,421.			115,421.
c 54,931.			54,931.
d 2,317,563.		2,664,364.	-346,801.
e 4,689.			4,689.
f -763.			-763.
g		22,464.	-22,464.
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			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			2,704.
b			115,421.
c			54,931.
d			-346,801.
e			4,689.
f			-763.
g			-22,464.
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	-192,283.
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

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Amount Of Depreciation
1	LEASEHOLD IMPROVEMENTS	04/30/91		120M	42	13,469.			13,469.	13,469.		0.
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.	5,053.		0.
10	EQUIPMENT	01/01/97	200DB	5.00	17	3,784.			3,784.	3,567.		217.
11	FURNITURE	01/01/97	200DB	7.00	17	1,069.			1,069.	831.		95.
13	COMPUTER & FAX	01/01/99	200DB	5.00	17	3,183.			3,183.	1,248.		367.
14	MICROEDGE	01/01/00	200DB	5.00	17	10,380.			10,380.	5,399.		1,993.
15	NETWORK	01/01/02	200DB	5.00	19B	10,000.			10,000.			2,000.
16	NETWORK	01/01/98	200DB	5.00	17	18,402.			18,402.	15,222.		3,180.
	* Total 990-PF Pg 1 Depr & Amort					115,652.		0.	115,652.	95,101.	0.	7,852.

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

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
MW SMALL CAP - K-1				Purchased		
2,704.	0.	0.	0.	0.	2,704.	

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
MW SPECIAL SITUATIONS				Purchased		
115,421.	0.	0.	0.	0.	115,421.	

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss		
MW GLOBAL				Purchased		
54,931.	0.	0.	0.	0.	54,931.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired	Date Sold	(f) Gain or Loss
SCHEDULE ATTACHED	2,317,563.	2,664,364.	0.		0.		-346,801.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired	Date Sold	(f) Gain or Loss
MISC COST ADJUSTMENT	4,689.	0.	0.		0.		4,689.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired Purchased	Date Acquired	Date Sold	(f) Gain or Loss
ADJUSTMENT TO SECURITY SALES RECEIVABLE	0.	22,464.	0.		0.		-22,464.

Capital Gains Dividends from Part IV							0.
Total to Form 990-PF, Part I, line 6a							-191,520.

Form 990-PF                      Dividends and Interest from Securities                      Statement      2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
EDWARDS PORTFOLIO & CUSTODY	244,066.	0.	244,066.
THRU MW GLOBAL	88,642.	0.	88,642.
THRU MW SMALL CAP	9,358.	0.	9,358.
THRU SPECIAL SITUATIONS	12,750.	0.	12,750.
Total to Fm 990-PF, Part I, ln 4	354,816.	0.	354,816.



Form 990-PF	Other Income	Statement	3
Description		Amount	
UBIT		-10.	
MISC		860.	
UNREALIZED GAIN		-2,253,655.	
Total to Form 990-PF, Part I, line 11, Column A			-2,252,805.

Form 990-PF	Legal Fees	Statement	4	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MILBANK TWEED - LEGAL	93.	0.		6,832.
To Fm 990-PF, Pg 1, ln 16a	93.	0.		6,832.

Form 990-PF	Accounting Fees	Statement	5	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OWEN J. FLANAGAN & CO. - AUDIT AND TAX	20,000.	20,000.		0.
To Form 990-PF, Pg 1, ln 16b	20,000.	20,000.		0.

Form 990-PF	Other Professional Fees	Statement	6	
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
JAMES C. EDWARDS - INV. ADVISORY	61,125.	61,125.		0.
MILBANK WINTHROP - INV ADVISORY	3,545.	3,545.		0.
THRU MW GLOBAL - INV	66,445.	66,445.		0.
THRU SPECIAL SITUATIONS - INV.	14,387.	14,387.		0.

THRU SMALL CAP - INV  
ADVISORY

28,187.	28,187.	0.
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To Form 990-PF, Pg 1, ln 16c

173,689.	173,689.	0.
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Form 990-PF

Taxes

Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
PAYROLL	22,223.	2,223.		21,850.
EXCISE & UNRELATED BUSINESS TAXES	3,171.	0.		0.
To Form 990-PF, Pg 1, ln 18	25,394.	2,223.		21,850.

Form 990-PF

Other Expenses

Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK CUSTODY FEES	10,240.	10,240.		0.
NY FILING	1,500.	0.		1,500.
DUES & SUBSCRIPTIONS	3,693.	369.		3,324.
CONSULTANTS	9,228.	0.		9,228.
SPECIAL PROJECTS	14,231.	0.		14,231.
POSTAGE	4,329.	433.		3,896.
SERVICE CONTRACTS	1,532.	153.		1,379.
OFFICE SUPPLIES	6,055.	606.		5,449.
TELEPHONE	4,662.	466.		4,196.
WORKERS COMPENSATION	1,977.	198.		1,779.
GENERAL AND OTHER	5,769.	0.		5,769.
REIMBURSEMENT	-354,956.	-35,496.		-310,388.
To Form 990-PF, Pg 1, ln 23	-291,740.	-23,031.		-259,637.

Form 990-PF U.S. and State/City Government Obligations Statement 9

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
U.S. GOVT OBLIGATIONS	X		1,478,967.	1,478,967.
Total U.S. Government Obligations			1,478,967.	1,478,967.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,478,967.	1,478,967.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
STOCKS	6,517,183.	6,517,183.
Total to Form 990-PF, Part II, line 10b	6,517,183.	6,517,183.

Form 990-PF Corporate Bonds Statement 11

Description	Book Value	Fair Market Value
CORPORATE BONDS	207,625.	207,625.
Total to Form 990-PF, Part II, line 10c	207,625.	207,625.

Form 990-PF Other Investments Statement 12

Description	Book Value	Fair Market Value
MW GLOBAL PARTNERS	3,470,149.	3,470,149.
MW SPECIAL SITUATIONS	2,754,583.	2,754,583.
MW SMALL CAP L.P.	1,262,338.	1,262,338.
Total to Form 990-PF, Part II, line 13	7,487,070.	7,487,070.

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.	3,784.	0.
FURNITURE	1,069.	926.	143.
COMPUTER & FAX	3,183.	1,615.	1,568.
MICROEDGE	10,380.	7,392.	2,988.
NETWORK	10,000.	2,000.	8,000.
NETWORK	18,402.	18,402.	0.
<b>Total To Fm 990-PF, Part II, ln 14</b>	<b>115,652.</b>	<b>102,953.</b>	<b>12,699.</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	354,956.	354,956.
<b>Total to Form 990-PF, Part II, line 15</b>	<b>1,043,893.</b>	<b>1,043,893.</b>

Form 990-PF Other Liabilities Statement 15

Description	Amount
DEFERRED EXCISE TAX	72,532.
RESERVE FOR DEFERRED COMPENSATION	687,125.
<b>Total to Form 990-PF, Part II, line 22, Column B</b>	<b>759,657.</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 Contrib	Expense Account
CHRIS OLANDER CORNWALL HUDSON, NY 12520	ASST TREAS/EXEC DIR 32	99,000.	14,850.	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 SECY/ASSOCIATE EXEC 40	120,000.	18,000.	0.
Totals included on 990-PF, Page 6, Part VIII		219,000.	32,850.	0.



## THE JM FOUNDATION

[Introduction and History](#) | [Report of the President Emeritus](#) | [Grant Guidelines](#)  
[Grant Awards](#) | [Financial Summary](#) | [Directors and Officers](#)  
[Margaret Milbank Bogert Memorial](#) | [SITE MAP](#)

## Grant Guidelines

### 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 that are described on the "Introduction and History" page. Charitable organizations with programs that fall within those areas are invited to submit proposals to the Foundation.

The Foundation does not have a standard grant request format, but proposals should contain:

- 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, and most recent annual report
- Most recent audited financial statements
- Membership lists 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 proposals to.

Carl Helstrom, Executive Director  
The JM Foundation  
60 East 42nd Street, Suite 1651

#17

New York, NY 10165

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 two meetings each year, usually in May 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 Foundation 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 biomedical devices
- Government agencies and public schools
- Grants to individuals, such as scholarships and financial aid
- International projects



#17

A-traced to board minutes

**THE JM FOUNDATION  
2002 Grant Awards**

**(Grants Paid from January 1 through December 31, 2002,  
Including Payments for Grants Approved in Prior Years)**

- |   |                                 |
|---|---------------------------------|
| 1. Acton Institute for the Study of Religion and Liberty<br>Grand Rapids, MI  | \$ 15,000 <sup>^</sup><br>P 5/3 |
| 2. America's Future Foundation<br>Washington, DC                              | 25,000 <sup>^</sup><br>P 5/3    |
| 3. American Enterprise Institute for Public Policy Research<br>Washington, DC | 35,000<br>P 10/25               |
| 4. Boys & Girls Clubs of America<br>Atlanta, GA                               | 100,000<br>P 10/25              |
| 5. Center for the Community Interest<br>New York, NY                          | 15,000<br>P 10/25               |
| 6. Center for Policy Research of New Jersey<br>Bloomsbury, NJ                 | 15,000 <sup>^</sup><br>P 5/3    |
| 7. Center for Security Policy<br>Washington, DC                               | 40,000<br>P 10/25               |
| 8. The Claremont Institute<br>Claremont, CA                                   | 20,000<br>P 10/25               |
| 9. Enrichment Audio Resource Services<br>New York, NY                         | 10,000 <sup>^</sup><br>P 5/3    |
| 10. Evergreen Freedom Foundation<br>Olympia, WA                               | 15,000<br>P 10/25               |
| 11. The Federalist Society for Law & Public Policy Studies<br>Washington, DC  | 25,000 <sup>^</sup><br>P 5/3    |
| 12. Foundation for Community and Faith-Centered Enterprise<br>Phoenix, AZ     | 25,000 <sup>^</sup><br>P 5/3    |

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- |  |                      |
|--|----------------------|
| 13. Fund for American Studies<br>Washington, DC                                      | \$ 30,000 ^<br>P 5/3 |
| 14 Galen Institute<br>Alexandria, VA   | 15,000 ^<br>P 5/3    |
| 15. Hoover Institution on War, Revolution and Peace<br>Stanford, CA                  | 25,000 ^<br>P 5/3    |
| 16. Independent Women's Forum<br>Arlington, VA                                       | 5,000<br>P 6/26      |
| 17. Institute for Humane Studies<br>Arlington, VA                                    | 40,000 ^<br>P 5/1    |
| 18. Institute for Policy Innovation<br>Lewisville, TX                                | 25,000 ^<br>P 5/3    |
| 19. Institute of World Politics<br>Washington, DC                                    | 25,000 ^<br>P 5/3    |
| 20. International Foundation for Research in Experimental Economics<br>Arlington, VA | 15,000 ^<br>P 5/3    |
| 21. Henry H Kessler Foundation<br>West Orange, NJ                                    | 20,000<br>P 10/25    |
| 22. Landmark Legal Foundation<br>Kansas City, MO                                     | 15,000 ^<br>P 5/3    |
| 23. Mackinac Center for Public Policy<br>Midland, MI                                 | 25,000 ^<br>P 5/3    |
| 24 Manhattan Institute for Policy Research<br>New York, NY                           | 25,000 ^<br>P 5/3    |
| 25 Maryland Public Policy Institute<br>Germantown, MD                                | 15,000<br>P 10/25    |
| 26. George Mason University Foundation<br>Fairfax, VA                                | 15,000 ^<br>P 5/3    |

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- 27. National Center for Policy Analysis  
Dallas, TX \$ 25,000 ^  
P 5/3
- 28. National Foundation for Teaching Entrepreneurship  
New York, NY 25,000 ^  
P 1/30
- 29. National Organization on Disability  
Washington, DC 25,000 ^  
P 5/3
- 30. Nevada Policy Research Institute  
Las Vegas, NV 15,000  
P 10/25
- 31. New York University - Department of Politics  
New York, NY 10,000  
P 10/25
- 32. The Property Rights Foundation of America  
Stony Creek, NY 5,000  
P 6/26
- 33. The Ronald Reagan Presidential Foundation  
Simi Valley, CA 25,000  
P 10/25
- 34. Twin Towers Fund NYC Public Private Initiatives  
New York, NY 25,000
- 35. The Vincent Club (Vincent Memorial Hospital)  
Boston, MA 5,000  
P 6/26
- 36. Wildlife Conservation Society  
New York, NY P 2/13/02 5,000 ^

**Total Grants Paid During 2002** \$ 800,000  
**Matching Gifts Program** \$ 58,335  
**Grand Total** \$ 858,335

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JM Foundation  
of Investments (FIFO)  
as of December 31, 2002

Date Purchased	Description	Opening Shares	Opening Cost	Date of Purchase	Shares Purchased	Cost of Purchase	Share Adjustment	Date of Sale	Shares Sold	Proceeds	Cost Basis	Gain (LOSS)	Ending Shares	Ending Cost	Ending Market	Income 2002
02/02/98	Abbott Labs	5000	103,712.50									0.00	5000	103,712.50	280,000.00	6,405.00
03/13/00	Abbott Labs	2000	61,015.00									0.00	2000	61,015.00		0.00
08/17/01	Aflac Corp	5000	134,486.50									0.00	0	0.00		0.00
												0.00	5000	134,486.50	150,800.00	1,160.00
02/06/01	ADC Telecommunications	8000	117,000.00									0.00	0	0.00		0.00
	Advanced Medical Optics			07/01/02		4,528.80	444	9/5/2002	444	3,978.11	4,528.80	(550.69)	0	0.00		0.00
	Allergan Inc			02/12/02	1500	101,217.00		07/28/02	1000	51,928.43	67,476.00	(15,549.57)	500	33,739.00	67,620.00	495.00
	Allergan Inc			03/18/02	500	32,390.00						0.00	500	32,390.00		0.00
												0.00	0	0.00		0.00
07/18/00	Anadarko Petroleum Corp	1137	67,710.86									0.00	1137	67,710.86	108,972.50	739.39
07/18/00	Anadarko Petroleum Corp	1138	57,600.00									0.00	1138	57,600.00		0.00
		0	0.00									0.00	0	0.00		0.00
03/04/94	American Intl Grp	9490	133,299.03								0.00	0.00	9490	133,299.03	546,996.50	1,669.22
			0.00									0.00	0	0.00		0.00
10/20/98	American Home Prod Wy	2000	90,340.00					07/12/02	2000	80,767.67	90,340.00	(9,572.33)	0	0.00		1,380.00
10/08/99	American Home Prod Wy	1000	44,225.00					07/12/02	1000	40,378.76	44,225.00	(3,846.24)	0	0.00		0.00
												0.00	0	0.00		0.00
	AmenSourceBergen Corp	0	0.00	12/18/02	1500	85,890.00						0.00	1500	85,890.00	81,465.00	0.00
												0.00	0	0.00		0.00
	Amgen Inc			05/21/02	2000	99,456.40						0.00	2000	99,456.40	145,020.00	0.00
	Amgen Inc			06/28/02	1000	41,642.20						0.00	1000	41,642.20		0.00
												0.00	0	0.00		0.00
	BP PLC Spons			11/04/02	2000	75,440.00						0.00	2000	75,440.00	81,300.00	720.00
												0.00	0	0.00		0.00
07/17/00	Bristol Myers Squibb Co	3000	160,862.21					12/24/02	3000	70,587.87	160,862.21	(90,274.34)	0	0.00		3,360.00
												0.00	0	0.00		0.00
03/07/00	Cardinal Health Inc	3000	77,870.00									0.00	3000	77,870.00	177,670.00	300.00
												0.00	0	0.00		0.00
07/18/00	Charter Comm Inc	5000	79,303.00	01/08/02	5000	63,122.50						0.00	10000	162,425.50	11,800.00	0.00
		0	0.00									0.00	0	0.00		0.00
	Check Point Software Tech			01/18/02	3000	119,910.00						0.00	3000	119,910.00	51,880.00	0.00
	Check Point Software Tech			08/28/02	1000	13,140.00						0.00	1000	13,140.00		0.00
04/05/00	Cigna Corp	1500	118,526.85					02/06/02	1500	138,640.66	118,526.85	20,113.81	0	0.00		640.00
05/15/01	Cigna Corp	500	45,205.00					02/06/02	500	46,213.56	45,205.00	1,008.56	0	0.00		0.00
												0.00	0	0.00		0.00
10/20/94	Cisco System Inc	20000	18,583.33									0.00	20000	18,583.33	262,000.00	0.00
		0	0.00									0.00	0	0.00		0.00
10/16/98	Citigroup Inc (from Citicorp)	10000	90,240.00			(5,746.29)	split off					0.00	10000	84,493.71	351,900.00	7,000.00
		0	0.00									0.00	0	0.00		0.00
	Clear Channel Comm	3471	93,000.00									0.00	3471	93,000.00	129,433.69	0.00
	from Jacor Comm	0	0.00									0.00	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
	Concord EFS Inc			9/11/2002	5000	72,807.00						0.00	5000	72,807.00	94,440.00	0.00
	Concord EFS Inc			11/4/2002	1000	14,020.00						0.00	1000	14,020.00		0.00
												0.00	0	0.00		0.00
07/08/99	Convergys Corp	3500	73,071.25									0.00	3500	73,071.25	75,780.00	0.00
08/23/99	Convergys Corp	1500	32,587.50									0.00	1500	32,587.50		0.00
		0	0.00									0.00	0	0.00		0.00
	Costco Wholesale Corp			06/05/02	2500	98,412.50						0.00	2500	98,412.50	98,210.00	0.00
	Costco Wholesale Corp			12/13/02	1000	29,822.50						0.00	1000	29,822.50		0.00
												0.00	0	0.00		0.00
09/13/95	Cox Communications **	2000	20,135.23									0.00	2000	20,135.23	170,400.00	0.00
02/27/96	Cox Communications***	4000	43,990.00									0.00	4000	43,990.00		0.00
		0	0.00									0.00	0	0.00		0.00
02/07/00	CVS Corp	2000	71,035.00					05/07/02	2000	65,576.02	71,035.00	(5,458.98)	0	0.00		230.00
		0	0.00									0.00	0	0.00		0.00
	Enbridge Energy Partners	0	0.00	03/16/02	2000	89,987.60						0.00	2000	89,987.60	84,300.00	5,400.00
		0	0.00									0.00	0	0.00		0.00
	Enbridge Energy Managemt	0	0.00	11/25/02	2000	69,840.00						0.00	2000	69,840.00	75,000.00	0.00
		0	0.00									0.00	0	0.00		0.00
	Equity Office Properties			01/11/02	3000	90,270.00						0.00	3000	90,270.00	124,900.00	9,750.00
	Equity Office Properties			03/18/02	1500	44,647.50						0.00	1500	44,647.50		0.00
	Equity Office Properties			05/03/02	500	14,209.90						0.00	500	14,209.90		0.00
08/14/00	ExxonMobil	3000	123,318.75									0.00	3000	123,318.75	104,820.00	2,760.00
												0.00	0	0.00		0.00

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JM Foundation  
of Investments (FIFO)  
d December 31 2002

Date Purchased	Description	Opening Shares	Opening Cost	Date of Purchase	Shares Purchased	Cost of Purchase	Share Adjustment	Date of Sale	Shares Sold	Proceeds	Cost Basis	Gain (LOSS)	Ending Shares	Ending Cost	Ending Market	Income 2002
10/25/91	XL Capital LTD Class A from Excel LTD Class A	5000	80,895.75									0.00	5000	80,895.75	388,250.00	9,400.00
		0	0.00									0.00	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
10/18/00	First Data Corp	3000	128,240.00	08/05/02				3000				0.00	6000	128,240.00	212,480.00	300.00
		0	0.00									0.00	0	0.00		0.00
7/23/84	General Electric	18000	36,659.68									0.00	18000	36,659.68	438,300.00	12,860.00
	Health Care Property			10/02/02	2000	84,575.00		12/11/2002	2000	78,437.69	84,575.00	(8,137.31)	0	0.00		1,860.00
		0	0.00									0.00	0	0.00		0.00
8/30/93	Health Care Realty	4000	83,400.00									0.00	4000	83,400.00	131,625.00	10,765.00
02/14/97	Health Care Realty	500	13,625.00									0.00	500	13,625.00		0.00
		0	0.00									0.00	0	0.00		0.00
	Home Depot			05/24/02	2000	93,040.00						0.00	2000	93,040.00	84,070.00	375.00
	Home Depot			06/28/02	500	18,860.00						0.00	500	18,860.00		0.00
	Home Depot			12/13/02	1000	25,980.00						0.00	1000	25,980.00		0.00
		0	0.00									0.00	0	0.00		0.00
2/24/94	Intel	2000	8,327.50									0.00	2000	8,327.50	155,700.00	800.00
10/12/95	Intel	8000	62,812.50									0.00	8000	62,812.50		0.00
		0	0.00									0.00	0	0.00		0.00
	JM Smucker Co (spin-off of P&G)			06/04/02	60	653.53		06/28/02	60	2008.73	653.53	1,355.20	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
8/20/96	Kimberly Clark	1000	39,372.50									0.00	1000	39,372.50	142,410.00	3,540.00
03/19/97	Kimberly Clark	1000	53,690.00									0.00	1000	53,690.00		0.00
09/20/99	Kimberly Clark	1000	58,787.50									0.00	1000	58,787.50		0.00
		0	0.00									0.00	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
11/30/99	Terra Networks	4828	137,430.00					08/05/02	4828	28,095.35	137,430.00	(109,334.65)	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
02/13/01	McData Corp	147						08/05/02	147	1,265.60		1,265.60	0	0.00		60.00
		0	0.00									0.00	0	0.00		0.00
09/25/98	Worldcom Inc from MCI	6000	58,870.00					04/22/02	6000	25,259.23	58,870.00	(31,610.77)	0	0.00		0.00
Ref 1999	Worldcom Inc from MCI	3000	30,870.00					04/22/02	3000	12,629.62	30,870.00	(18,240.38)	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
10/25/99	Microsoft	1000	91,350.00									0.00	1000	91,350.00	103,400.00	0.00
04/10/00	Microsoft	500	43,450.00									0.00	500	43,450.00		0.00
	Microsoft			05/17/02	500	27,230.00						0.00	500	27,230.00		0.00
03/11/99	Nextel Communications	4000	57,228.20					06/28/02	4000	13,109.60	57,228.20	(44,118.60)	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
09/12/01	Omnicom Group	1000	74,456.40									0.00	1000	74,456.40	98,900.00	900.00
	Omnicom Group	0	0.00	06/13/02	500	38,699.10		06/17/02	500	27,989.15	38,699.10	(10,709.95)	0	0.00		0.00
	Omnicom Group			06/20/02	500	27,705.00						0.00	500	27,705.00		0.00
05/19/99	Oracle System Corp	10000	59,687.50									0.00	10000	59,687.50	108,000.00	0.00
		0	0.00									0.00	0	0.00		0.00
06/21/00	Pfizer	2750	68,083.30									0.00	2750	68,083.30	166,135.00	2,860.00
06/21/00	Pfizer	2750	68,392.50									0.00	2750	68,392.50		0.00
		0	0.00									0.00	0	0.00		0.00
5/10/95	Plantronics	3000	14,182.50									0.00	3000	14,182.50	138,170.00	0.00
6/1/95	Plantronics	6000	25,140.00									0.00	6000	25,140.00		0.00
		0	0.00									0.00	0	0.00		0.00
4/4/94	Procter & Gamble	3000	82,725.00	6/5/2002		(653.53) (spin off)						0.00	3000	82,071.47	257,820.00	4,740.00
		0	0.00									0.00	0	0.00		0.00
11/07/00	Prologis TR	8000	166,840.00									0.00	8000	166,840.00	201,200.00	11,380.00
		0	0.00									0.00	0	0.00		0.00
05/16/00	QLT Phototherapeutics	2000	101,750.00					06/28/02	2000	25,961.81	101,750.00	(75,788.19)	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
9/4/96	Repsol SA	9000	99,075.00					01/25/02	9000	105,283.12	99,075.00	6,208.12	0	0.00		1,637.18
11/21/96	Repsol SA	600	6,953.50					01/25/02	600	7,018.87	6,953.50	65.37	0	0.00		0.00
11/22/96	Repsol SA	2400	27,782.70					01/25/02	2400	28,075.60	27,782.70	292.90	0	0.00		0.00
		0	0.00									0.00	0	0.00		0.00
	RPM Inc			07/01/02	3000	42,756.00						0.00	3000	42,756.00	91,880.00	1,530.00
	IRPM 2003			07/02/02	3000	45,350.40						0.00	3000	45,350.40		0.00
08/31/00	SBC Communications Inc	1000	42,462.50					10/02/02	1000	20,529.38	42,462.50	(21,933.12)	0	0.00		798.25
		0	0.00									0.00	0	0.00		0.00

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JM Foundation																
Investments (FIFO)																
as of December 31, 2002																
Date Purchased	Description	Opening Shares	Opening Cost	Date of Purchase	Shares Purchased	Cost of Purchase	Share Adjustment	Date of Sale	Shares Sold	Proceeds	Cost Basis	Gain (LOSS)	Ending Shares	Ending Cost	Ending Market	Income 2002
1/22/87	Scherling Plough	8000	21,590 00					05/21/02	8000	198,834 01	21,590 00	177,044 01	0	0 00	0 00	2,640 00
		0	0 00									0 00	0	0 00	0 00	0 00
11/18/97	Symbol Tech ***	6750	51,480 00					02/21/02	6750	57,578 63	51,480 00	6,098 63	0	0 00	0 00	0 00
03/24/99	Symbol Tech **	3375	48,308 10					02/21/02	3375	28,788 32	48,308 10	(17,519 78)	0	0 00	0 00	0 00
		0	0 00									0 00	0	0 00	0 00	0 00
05/18/99	Telesp Participacoes SA received rights 9/21/00	150										0 00	150	0 00	0 00	173 41
												0 00	0	0 00	0 00	1,481 41
												0 00	0	0 00	0 00	0 00
	Traveler's Prop Casualty			8/22/2002		3,961 54	887 65	09/05/02	887 65	14,395 67	3,961 54	10,434 03	0	0 00	0 00	0 00
	Traveler's Prop Casualty			8/22/2002		1,788 75	432 04	09/05/02	432 04	6,758 27	1,788 75	4,969 52	0	0 00	0 00	0 00
	Tyco International			02/05/02	3000	107,610 00		06/17/02	3000	30,889 07	107,610 00	(76,920 93)	0	0 00	0 00	37 50
												0 00	0	0 00	0 00	0 00
01/11/00	United Parcel Service	2000	130,450 00									0 00	2000	130,450 00	126,180 00	1,820 00
		0	0 00									0 00	0	0 00	0 00	0 00
01/07/94	Unocal Corp	2000	55,320 00					09/28/02	2000	61,749 34	55,320 00	6,429 34	0	0 00	0 00	2,400 00
08/19/94	Unocal Corp	1000	28,025 00					9/28/2002	1000	30,874 67	28,025 00	2,849 67	0	0 00	0 00	0 00
03/08/00	Unocal Corp	1000	27,040 80					9/28/2002	1000	30,874 67	27,040 80	3,833 87	0	0 00	0 00	0 00
		0	0 00									0 00	0	0 00	0 00	0 00
07/01/00	Verizon Comm	3098	55,182 00									0 00	3098	55,182 00	189,100 00	7,515 20
07/01/00	Verizon Comm	1782	45,340 30									0 00	1782	45,340 30		0 00
		0	0 00									0 00	0	0 00	0 00	0 00
	Waters Corp	0	0 00	03/25/02	3000	93,540 00		12/18/2002	3000	80,268 18	93,540 00	(33,271 82)	0	0 00	0 00	0 00
	Waters Corp			07/02/02	1000	24,783 70		12/18/2002	1000	20,089 39	24,783 70	(4,674 31)	0	0 00	0 00	0 00
												0 00	0	0 00	0 00	0 00
	Williams Company Inc (De	0	0 00	06/13/02	2000	17,997 60		8/2/2002	2000	5,139 84	17,997 60	(12,857 76)	0	0 00	0 00	60 00
	Williams Company Inc (Del)			06/13/02	3000	28,986 40						0 00	3000	28,986 40	8,100 00	0 00
												0 00	0	0 00	0 00	0 00
	Wingarten Realty Investor		0 00	03/18/02	2500	126,913 50	1250					0 00	3750	126,913 50	138,225 00	6,243 75
			0 00									0 00	0	0 00	0 00	0 00
	Walgreen			05/17/02	2000	77,340 00						0 00	2000	77,340 00	68,380 00	220 00
												0 00	0	0 00	0 00	0 00
	<b>STOCK TOTAL</b>	<b>240 666</b>	<b>4 138 352 74</b>		<b>65 560</b>	<b>2 060 110 80</b>	<b>6 014</b>		<b>79 424</b>	<b>1 417 582 50</b>	<b>1 765 973 88</b>	<b>(348 411 38)</b>	<b>233 016</b>	<b>4 430 489 48</b>	<b>6 517 182 59</b>	<b>128 183 32</b>
												0 00	0	0 00	0 00	0 00
10/11/01	Ford Motor Credit 7 3750% due 10/15/31	125000	125 000 00									0 00	125000	125 000 00	120 500 00	9 321 19
		0	0 00									0 00	0	0 00	0 00	0 00
	Interpublic Group 1 8% due 9/18/04			9/10/2002	100000	84 250 00						0 00	100000	84 250 00	87 125 00	30 00
												0 00	0	0 00	0 00	0 00
												0 00	0	0 00	0 00	0 00
2/22/98	UST 5 625% 2/15/06	200000	194 812 50									0 00	200000	194 812 50	221 500 00	11 250 00
		0	0 00									0 00	0	0 00	0 00	0 00
	UST 3 18% 7/15/12			07/15/02	500000	495 770 00						0 00	500000	495 770 00	631 405 00	0 00
												0 00	0	0 00	0 00	0 00
5/15/92	UST 7 5% 5/15/02	200000	199 634 00					05/15/02	200000	200 000 00	199 634 00	368 00	0	0 00	0 00	7 500 00
		0	0 00									0 00	0	0 00	0 00	0 00
5/16/94	UST 7 25% 5/15/04	200000	198 510 00									0 00	200000	198 510 00	218 062 00	14 500 00
		0	0 00									0 00	0	0 00	0 00	0 00
03/31/97	UST 6 625% 3/31/02	200000	199 756 00					04/01/02	200000	200 000 00	199 756 00	244 00	0	0 00	0 00	6 625 00
		0	0 00									0 00	0	0 00	0 00	0 00
06/30/00	UST 6 375% 06/30/02	500000	499 000 00					07/01/02	500000	500 000 00	499 000 00	1 000 00	0	0 00	0 00	15 937 50
												0 00	0	0 00	0 00	0 00
	UST 3 25% due 12/31/03			03/13/02	500000	501 582 50						0 00	500000	501 582 50	610 000 00	13 017 86
												0 00	0	0 00	0 00	0 00
	<b>BOND TOTAL</b>	<b>1 425 000</b>	<b>1 416 712 50</b>		<b>1 100 000</b>	<b>1 081 582 50</b>	<b>0</b>		<b>900 000</b>	<b>900 000 00</b>	<b>898 390 00</b>	<b>1 610 00</b>	<b>1 625 000</b>	<b>1 599 905 00</b>	<b>1 688 592 00</b>	<b>78 161 85</b>
	<b>TOTAL FOR #2</b>	<b>1 665 666</b>	<b>5 553 065 24</b>			<b>3 141 693 10</b>				<b>2 317 582 50</b>	<b>2 664 363 88</b>	<b>(348 801 38)</b>	<b>1 858 016</b>	<b>6 030 394 48</b>	<b>6 203 774 59</b>	<b>208 364 97</b>
	<b>TOTAL #3</b>		<b>0 00</b>			<b>0 00</b>				<b>0 00</b>	<b>0 00</b>	<b>0 00</b>		<b>0 00</b>	<b>0 00</b>	<b>0 00</b>
	<b>GRAND TOTAL</b>		<b>5 553 065 24</b>			<b>3 141 693 10</b>	<b>+</b>			<b>2 317 582 50</b>	<b>2 664 363 88</b>	<b>(348 801 38)</b>	<b>1 858 016</b>	<b>6 030 394 48</b>	<b>6 203 774 59</b>	<b>208 364 97</b>
	Pnr		<b>553 065 24</b>			<b>3 000 000 60</b>				<b>2 090 178 37</b>	<b>2 302 749 14</b>	<b>(212 569 77)</b>	<b>1 863 516</b>	<b>6 250 316 70</b>	<b>0 00</b>	<b>184 942 89</b>

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JM Foundation  
of Investments (FIFO)  
of December 31 2002

Date Purchased	Description	Opening Shares	Opening Cost	Date of Purchase	Shares Purchased	Cost of Purchase	Share Adjustment	Date of Sale	Shares Sold	Proceeds	Cost Basis	Gain (LOSS)	Ending Shares	Ending Cost	Ending Market	Income 2002
	December		6 000 000 00			141,692 50				227,383 13	381,614 74	(134,231 61)	(5 500 00)	(219,922 24)		21,422 28
	#2 Money Market		agrees ty													
														Cost Above	6,030,394 46	
														Market	8,203,774 59	
	#3 Money Market													Valuation	2,173,260 13	
														Last Month	2,749,218 27	
														Change	(575,958 14)	

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