

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

**2007**

Department of the Treasury  
Internal Revenue Service (77)

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

For calendar year **2007**, 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 foundation: **J M FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **654 MADISON AVENUE**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **NEW YORK, NY 10021**

**A** Employer identification number: **13-6068340**

**B** Telephone number: **(212) 687-7735**

**C** If exemption application is pending, check here

**D** 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

**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): **\$ 29,056,907.** (Part I, column (d) must be on cash basis.)

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>1</b> Contributions, gifts, grants, etc., received				N/A	
<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities		592,517.	589,128.		Statement 2
<b>5a</b> Gross rents					
<b>b</b> Net rental income or (loss)					
<b>6a</b> Net gain or (loss) from sale of assets not on line 10		2,305,881.			Statement 1
<b>b</b> Gross sales price for all assets on line 6a		5,432,755.			
<b>7</b> Capital gain net income (from Part IV, line 2)			2,287,560.		
<b>8</b> Net short-term capital gain					
<b>9</b> Income modifications					
<b>10a</b> Gross sales less returns and allowances					
<b>b</b> Less Cost of goods sold					
<b>c</b> Gross profit or (loss)					
<b>11</b> Other income		182,039.	0.		Statement 3
<b>12</b> Total. Add lines 1 through 11		3,080,437.	2,876,688.		
<b>13</b> Compensation of officers, directors, trustees, etc		240,800.	36,120.		204,680.
<b>14</b> Other employee salaries and wages		89,400.	24,815.		64,590.
<b>15</b> Pension plans, employee benefits		152,860.	27,515.		125,345.
<b>16a</b> Legal fees Stmt 4		1,000.	0.		1,000.
<b>b</b> Accounting fees Stmt 5		15,500.	15,500.		0.
<b>c</b> Other professional fees Stmt 6		362,483.	362,483.		0.
<b>17</b> Interest					
<b>18</b> Taxes Stmt 7		52,310.	0.		0.
<b>19</b> Depreciation and depletion		6,796.	1,224.		
<b>20</b> Occupancy		86,778.	15,620.		71,158.
<b>21</b> Travel, conferences, and meetings		8,340.	675.		7,665.
<b>22</b> Printing and publications					
<b>23</b> Other expenses Stmt 8		-253,921.	-17,048.		-223,421.
<b>24</b> Total operating and administrative expenses. Add lines 13 through 23		762,346.	466,899.		251,017.
<b>25</b> Contributions, gifts, grants paid		896,848.			1,046,848.
<b>26</b> Total expenses and disbursements. Add lines 24 and 25		1,659,194.	466,899.		1,297,865.
<b>27</b> Subtract line 26 from line 12		1,421,243.			
<b>a</b> Excess of revenue over expenses and disbursements					
<b>b</b> Net investment income (if negative, enter -0-)			2,409,789.		
<b>c</b> Adjusted net income (if negative, enter -0-)				N/A	

LHA For Privacy Act and Paperwork Reduction Act Notice, see the instructions.

Form **990-PF** (2007)

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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	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		26,330.	33,746.	33,746.	
	2	Savings and temporary cash investments		1,229,656.	2,491,455.	2,491,455.	
	3	Accounts receivable	33,187.				
		Less allowance for doubtful accounts		34,368.	33,187.	33,187.	
	4	Pledges receivable					
		Less allowance for doubtful accounts					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable					
		Less allowance for doubtful accounts					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - US and state government obligations	Stmt 9	1,507,896.	1,290,346.	1,290,346.	
	b	Investments - corporate stock	Stmt 10	10,471,481.	10,118,833.	10,118,833.	
	c	Investments - corporate bonds	Stmt 11	495,450.	674,763.	674,763.	
11	Investments - land, buildings, and equipment basis						
	Less accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	Stmt 12	13,105,971.	13,480,415.	13,480,415.		
14	Land, buildings, and equipment basis	77,697.					
	Less accumulated depreciation	57,981.	26,512.	19,716.	19,716.		
15	Other assets (describe	Statement 13)	902,705.	914,446.	914,446.		
<b>16 Total assets (to be completed by all filers)</b>				<b>27,800,369.</b>	<b>29,056,907.</b>	<b>29,056,907.</b>	
Liabilities	17	Accounts payable and accrued expenses		12,840.	12,840.		
	18	Grants payable		450,000.	300,000.		
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe	Statement 14)	792,741.	778,036.		
<b>23 Total liabilities (add lines 17 through 22)</b>				<b>1,255,581.</b>	<b>1,090,876.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		26,544,788.	27,966,031.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
29	Retained earnings, accumulated income, endowment, or other funds						
<b>30 Total net assets or fund balances</b>				<b>26,544,788.</b>	<b>27,966,031.</b>		
<b>31 Total liabilities and net assets/fund balances</b>				<b>27,800,369.</b>	<b>29,056,907.</b>		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	26,544,788.
2	Enter amount from Part I, line 27a	2	1,421,243.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	27,966,031.
5	Decreases not included in line 2 (itemize)	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,966,031.

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statement			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 5,432,755.		3,145,195.	2,287,560.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			2,287,560.

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	2,287,560.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2006	1,217,766.	26,240,962.	.046407
2005	1,134,049.	25,296,645.	.044830
2004	1,189,440.	24,383,873.	.048780
2003	957,235.	22,626,426.	.042306
2002	1,212,632.	22,775,432.	.053243

2 Total of line 1, column (d)	2	.235566
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	.047113
4 Enter the net value of noncharitable-use assets for 2007 from Part X, line 5	4	28,365,335.
5 Multiply line 4 by line 3	5	1,336,376.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,098.
7 Add lines 5 and 6	7	1,360,474.
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	1,297,865.

**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)	}	1	48,196.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3	Add lines 1 and 2		3	48,196.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		5	48,196.
6	Credits/Payments			
a	2007 estimated tax payments and 2006 overpayment credited to 2007	6a	40,879.	
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	21,500.	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	62,379.
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>		9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>		10	14,183.
11	Enter the amount of line 10 to be <b>Credited to 2008 estimated tax</b>		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

**Part VII-A Statements Regarding Activities** (continued)

11a	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
11b	b If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>FDNCENTER.ORG/GRANTMAKER/JM-MILBANK</u>		X	
14	The books are in care of ► <u>CARL HELSTROM, EXECUTIVE DIRECTOR</u> Telephone no ► <u>212-687-7735</u> Located at ► <u>654 MADISON AVENUE, NEW YORK, NY</u> ZIP+4 ► <u>10021</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15		N/A

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2007?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2007, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2007? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2007 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2007.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2007?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If you answered "Yes" to 6b, also file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 15		240,800.	95,635.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MW GLOBAL PARTNERS	INVESTMENT ADVISORY	131,118.
NEW YORK, NY		
SILVERCREST	INVESTMENT ADVISORY	121,514.
NEW YORK, NY		

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.

1	Expenses
DIRECT ASSISTANCE TO CHARITABLE ORGANIZATIONS	45,575.
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

1	Amount
N/A	
2	
3	
All other program-related investments See instructions	

Total. Add lines 1 through 3 ▶ 0.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	26,623,944.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	1,230,341.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	943,009.
<b>d</b>	Total (add lines 1a, b, and c)	<b>1d</b>	28,797,294.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	28,797,294.
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	431,959.
<b>5</b>	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	28,365,335.
<b>6</b>	Minimum investment return. Enter 5% of line 5	<b>6</b>	1,418,267.

**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 )

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,418,267.
<b>2a</b>	Tax on investment income for 2007 from Part VI, line 5	<b>2a</b>	48,196.
<b>b</b>	Income tax for 2007 (This does not include the tax from Part VI)	<b>2b</b>	2,565.
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	50,761.
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	1,367,506.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,367,506.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	1,367,506.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	<b>1a</b>	1,297,865.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,297,865.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	Adjusted qualifying distributions. Subtract line 5 from line 4	<b>6</b>	1,297,865.

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 2006	(c) 2006	(d) 2007
1 Distributable amount for 2007 from Part XI, line 7				1,367,506.
2 Undistributed income, if any, as of the end of 2006				
a Enter amount for 2006 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2007				
a From 2002	12,723.			
b From 2003				
c From 2004	222,715.			
d From 2005				
e From 2006				
f Total of lines 3a through e	235,438.			
4 Qualifying distributions for 2007 from Part XII, line 4 ▶ \$ 1,297,865.				
a Applied to 2006, 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 2007 distributable amount				1,297,865.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2007 (If an amount appears in column (d), the same amount must be shown in column (a))	69,641.			69,641.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	165,797.			
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 2006 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2007 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2008				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2002 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2008. Subtract lines 7 and 8 from line 6a	165,797.			
10 Analysis of line 9				
a Excess from 2003				
b Excess from 2004	165,797.			
c Excess from 2005				
d Excess from 2006				
e Excess from 2007				

**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 2007, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	
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 foundation had \$5,000 or more in assets at any time during the year-see 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 foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed  
**SEE STATEMENT ATTACHED #18**

b The form in which applications should be submitted and information and materials they should include  
**SEE STATEMENT ATTACHED #18**

c Any submission deadlines  
**SEE STATEMENT ATTACHED #18**

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors  
**SEE STATEMENT ATTACHED #18**

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
SEE SCHEDULE ATTACHED #17		501(C)3 PUBLIC CHARITY	GENERAL SUPPORT	1,046,848.
<b>Total</b>			▶ 3a	1,046,848.
<b>b Approved for future payment</b>				
BOYS AND GIRLS CLUBS		501(C)3 PUBLIC CHARITY	GENERAL SUPPORT	300,000.
<b>Total</b>			▶ 3b	300,000.

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include categories like Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, and Subtotal.

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes.

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

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

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Sign Here: Signature of officer or trustee, Preparer's signature, Firm's name (or yours if self-employed), address and ZIP code: Owen J Flanagan & Co, 60 East 42nd Street, New York, NY 10165

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 PUBLICLY TRADED SECURITIES	P		
b MW GLOBAL	P		
c MW SPECIAL SITUATION	P		
d MW SMALL CAP	P		
e SILVERCREST CAPITAL APPRECIATION	P		
f GAINS SUBJECT TO UBIT			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,062,256.		3,126,874.	935,382.
b 709,320.			709,320.
c 409,135.			409,135.
d 231,756.			231,756.
e 20,288.			20,288.
f		18,321.	-18,321.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(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			935,382.
b			709,320.
c			409,135.
d			231,756.
e			20,288.
f			-18,321.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	2,287,560.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
PUBLICLY TRADED SECURITIES						
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
	4,062,256.	3,126,874.	0.	0.	935,382.	

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
MW GLOBAL						
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
	709,320.	0.	0.	0.	709,320.	

(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
MW SPECIAL SITUATION						
	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
	409,135.	0.	0.	0.	409,135.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
MW SMALL CAP	231,756.	0.	0.	Purchased		
				(e) Deprec.		(f) Gain or Loss
					0.	231,756.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	Date Sold
SILVERCREST CAPITAL APPRECIATION	20,288.	0.	0.	Purchased		
				(e) Deprec.		(f) Gain or Loss
					0.	20,288.

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						2,305,881.

Form 990-PF	Dividends and Interest from Securities	Statement	2
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Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS AND INTEREST	592,517.	0.	592,517.
Total to Fm 990-PF, Part I, ln 4	592,517.	0.	592,517.



Form 990-PF	Other Income		Statement	3
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
UNREALIZED GAIN	182,039.	0.		
Total to Form 990-PF, Part I, line 11	182,039.	0.		

Form 990-PF	Legal Fees		Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
WEBSTER CHAMBERLAIN	1,000.	0.		1,000.
To Fm 990-PF, Pg 1, ln 16a	1,000.	0.		1,000.

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	15,500.	15,500.		0.
To Form 990-PF, Pg 1, ln 16b	15,500.	15,500.		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
SILVERCREST - INV. ADVISORY FEES	121,514.	121,514.		0.
MILBANK WINTHROP - INV ADVISORY	2,616.	2,616.		0.
THRU MW GLOBAL - INV THRU SPECIAL SITUATIONS - INV.	131,118.	131,118.		0.
	39,550.	39,550.		0.

THRU SMALL CAP - INV ADVISORY	47,267.	47,267.	0.
THRU SC CAPITAL APPRECIATION	20,418.	20,418.	0.
To Form 990-PF, Pg 1, ln 16c	362,483.	362,483.	0.

Form 990-PF Taxes Statement 7

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE & UNRELATED BUSINESS TAXES	52,310.	0.		0.
To Form 990-PF, Pg 1, ln 18	52,310.	0.		0.

Form 990-PF Other Expenses Statement 8

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK CUSTODY FEES	10,344.	10,344.		0.
NY FILING	750.	0.		750.
DUES & SUBSCRIPTIONS	3,305.	595.		2,710.
SPECIAL PROJECTS	16,243.	0.		16,243.
POSTAGE	912.	164.		748.
SERVICE CONTRACTS	5,080.	914.		4,166.
OFFICE SUPPLIES	2,131.	384.		1,747.
WORKERS COMPENSATION	1,576.	284.		1,292.
GENERAL AND OTHER	4,835.	241.		4,594.
REIMBURSEMENT	-299,743.	-29,974.		-256,317.
D & O INSURANCE	646.	0.		646.
To Form 990-PF, Pg 1, ln 23	-253,921.	-17,048.		-223,421.

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		1,290,346.	1,290,346.
Total U.S. Government Obligations			1,290,346.	1,290,346.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,290,346.	1,290,346.

Form 990-PF Corporate Stock Statement 10

Description	Book Value	Fair Market Value
STOCKS #19	10,118,833.	10,118,833.
Total to Form 990-PF, Part II, line 10b	10,118,833.	10,118,833.

Form 990-PF Corporate Bonds Statement 11

Description	Book Value	Fair Market Value
CORPORATE BONDS #19	674,763.	674,763.
Total to Form 990-PF, Part II, line 10c	674,763.	674,763.

Form 990-PF Other Investments Statement 12

Description	Valuation Method	Book Value	Fair Market Value
MW GLOBAL PARTNERS	FMV	5,893,008.	5,893,008.
MW SPECIAL SITUATIONS	FMV	4,007,828.	4,007,828.
MW SMALL CAP L.P.	FMV	2,321,447.	2,321,447.
CAPITAL APPRECIATION FUND	FMV	1,258,132.	1,258,132.
Total to Form 990-PF, Part II, line 13		13,480,415.	13,480,415.

Form 990-PF	Other Assets		Statement 13
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
LEASE SECURITY DEPOSIT	14,008.	14,008.	14,008.
DEFERRED COMPENSATION INVESTED	603,900.	600,695.	600,695.
MILLBANK FOUNDATION FOR REHABILITATION	284,797.	299,743.	299,743.
To Form 990-PF, Part II, line 15	<u>902,705.</u>	<u>914,446.</u>	<u>914,446.</u>

Form 990-PF	Other Liabilities		Statement 14
Description	BOY Amount	EOY Amount	
TAXES PAYABLE	189,201.	177,341.	
RESERVE FOR DEFERRED COMPENSATION	603,540.	600,695.	
Total to Form 990-PF, Part II, line 22	<u>792,741.</u>	<u>778,036.</u>	

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 15

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
CHRIS OLANDER C/O JM FOUNDATION NEW YORK, NY 10021	EXEC DIR EMERITUS (1/2 CHG 10.00	82,900.	32,924.	0.
JEREMIAH BOGERT C/O JM FOUNDATION NEW YORK, NY 10021	VICE PRESIDENT 1.00	0.	0.	0.
MARY E. CASLIN ROSS C/O JM FOUNDATION NEW YORK, NY 10021	DIRECTOR 1.00	0.	0.	0.
WM. LEE HANLEY, JR. C/O JM FOUNDATION NEW YORK, NY 10021	TREASURER 1.00	0.	0.	0.
JEREMIAH MILBANK III C/O JM FOUNDATION NEW YORK, NY 10021	PRESIDENT 1.00	0.	0.	0.
PETER C. MORSE C/O JM FOUNDATION NEW YORK, NY 10021	SECRETARY 1.00	0.	0.	0.
MICHAEL SANGER C/O JM FOUNDATION NEW YORK, NY 10021	DIRECTOR 1.00	0.	0.	0.
CARL HELSTROM C/O JM FOUNDATION NEW YORK, NY 10021	EX DIR/ASST TREAS 20.00	157,900.	62,711.	0.
Totals included on 990-PF, Page 6, Part VIII		240,800.	95,635.	0.

JM FOUNDATION  
DEPRECIATION SCHEDULE  
31-Dec-07

DESCRIPTION	ACQUIRED	METHOD	BEGINNING COST	ADDITIONS (SUBTRACT)	ENDING COST	2006 AD	2007 Deprec	2007 AD	NBV
Other			10 02		10 02	(1 00)		(1 00)	11 02
Office furniture & equipment	1991	7 YR MACRS	2,636 00		2,636 00	2,636 00		2,636 00	0 00
Office furniture & equipment	1993	5 YR MACRS	4,147.30		4,147 30	4,147 30		4,147.30	0 00
SECRETARY CHAIRS - 2	07/20/93	7 YR MACRS	523 00		523 00	523 00		523 00	0 00
Television	9/95	5 YR MACRS	413.99		413 99	413 99		413 99	0 00
TELECONF System	1996	5 YR MACRS	1,115.75		1,115 75	1,115 75		1,115.75	0.00
PICTURE, CHAIRS	1997	7 YR MACRS	1,068 95		1,068 95	1,068 95		1,068.95	0 00
Microedge	2000	5 YR MACRS	10,380 00	0 00	10,380 00	10,380.00		10,380 00	0 00
New Network	2002	5 YR MACRS	10,000.00		10,000 00	9,424 00	576 00	10,000 00	0 00
New network	2003	5 YR MACRS	13,219.50		13,219 50	10,935 00	1,523 00	12,458 00	761 50
Desks and Files	2004	7 YR MACRS	2,542 76		2,542 76	1,431.00	318 00	1,749 00	793 76
Phone system	2005	5 YR MACRS	2,700.00		2,700 00	1,404.00	518 00	1,922 00	778 00
Bookcases	2005	7 YR MACRS	1,000.00		1,000 00	388.00	175 00	563 00	437 00
Copier	2005	5 YR MACRS	9,684 00		9,684 00	5,036.00	1,860 00	6,896.00	2,788 00
			59,441.27	0 00	59,441 27	48,901 99	4,970 00	53,871.99	5,569 28
LEASEHOLD IMPROVEMENTS	2005		18,256.00		18,256.00	2,283 00	1,826.00	4,109 00	14,147 00

STMT # 16

THE JM FOUNDATION  
2007 Grant Awards

(Grants Paid from January 1 through December 31, 2007,  
Including Payments for Grants Approved in Prior Years)

1. Acton Institute B	\$	20,000 C
2. Americans for Prosperity Foundation (New Jersey Chapter) B		25,000 C
3. Association of American Educators B		20,000 C
4. Boys & Girls Clubs of America		150,000 C
5. Boys & Girls Clubs of the Lowcountry B		25,000 C
6. Center for Policy Research of New Jersey B		15,000 C
7. Center of the American Experiment B		40,000 C
8. Citizens Against Government Waste B		25,000
9. Congressional Medal of Honor Foundation B		20,000 C
10. DonorsTrust B		35,000 C
11. Foundation for Economic Education B		20,000 C
12. Foundation for Teaching Economics B		23,500 C
13. Free Enterprise Education Institute B		5,000 C
14. Goldwater Institute B		20,000 C
15. Grassroot Institute of Hawaii B		25,000 C
16. Heritage Foundation B		25,000 C
17. Hoover Institution on War, Revolution, and Peace B		40,000 C

STMT # 17

18. Independence Institute B	\$	20,000 C	C
19. Independent Women's Forum B		25,000 C	
20. Institute for Justice B		35,000 C	
21. Lincoln Institute of Public Opinion Research E		20,000 C	
22. Clare Boothe Luce Policy Institute B		25,000 C	
23. Maine Heritage Policy Center B		30,000 C	
24. Media Research Center B		20,000 C	
25. Middle East Media Research Institute B		25,000 C	
26. National Foundation for Teaching Entrepreneurship B		35,000 C	
27. National Taxpayers Union Foundation B		25,000 C	
28. State Policy Network B		75,000 C	
29. StudentNewsDaily.com B		15,000 C	
30. Tax Foundation B		25,000 C	
31. Vincent Memorial Hospital B		20,000 C	
32. Virginia Institute for Public Policy B		20,000 C	
33. Wildlife Conservation Society B		5,000 C	

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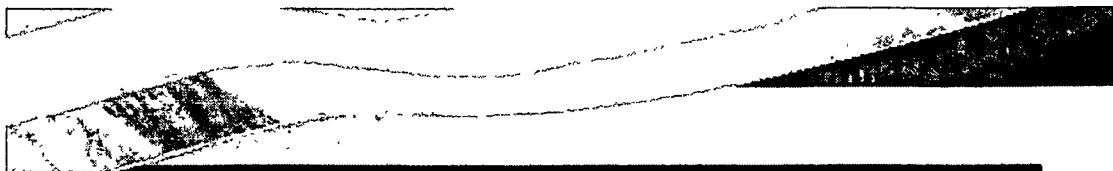
**Total Grants Paid During 2007** \$ 953,500

**Matching Gifts Program** 93,348

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**Grand Total** \$ 1,046,848





## THE JM FOUNDATION

[Introduction and History](#) | [Grant Awards](#) | [Grant Guidelines](#)  
[Forms 990-PF](#) | [Directors and Officers](#) | [Site Map](#)

### Grant Guidelines

Jeremiah Milbank created The JM Foundation in 1924. He was an ardent believer in individual liberty, limited government, and free markets.

The Foundation's current priorities include:

- supporting education and research that fosters market-based policy solutions, especially at state think tanks.
- developing state and national organizations that promote free enterprise, entrepreneurship, and private initiative
- identifying and educating young leaders

To be eligible for funding by the Foundation, an organization must be located in the United States and tax-exempt under the U.S. Internal Revenue Code. The Foundation cannot provide grants to individuals. As a general rule, the Foundation does not provide annual funding.

#### Procedures

*The JM Foundation accepts unsolicited inquiries and proposals only by regular mail. Unless requested, please do not send by fax, email, or overnight mail.*

The Foundation's Board of Directors meets bi-annually, usually in May and October. There are no formal proposal deadlines. Inquiries and proposals are processed on an ongoing basis.

The Foundation does not have a formal grant application. If you believe your organization fits the Foundation's priority interests, mail a brief letter or proposal in business letter format that explains the organization's mission and the project for which you seek funding. The Foundation's staff will respond to your correspondence by mail within four weeks. Because of time constraints, the staff cannot respond to inquiries about declined proposals.

STMT #18

Please direct all funding inquiries and proposals to:

Carl Helstrom, Executive Director  
The JM Foundation  
654 Madison Avenue, Suite 1605  
New York, NY 10065

Applicants may be contacted for additional information, such as annual reports, organization and project budgets, audited financial statements, donor and member lists, and tax-exemption letters. Please do not send CDs, DVDs, computer disks, or audio- or videotapes, unless requested.

### **Exclusions**

Proposals for the following are rarely approved:

- annual appeals, dinner events, and direct mail solicitations
- arts, music, or theater
- building funds, capital campaigns, or renovations
- equipment, including computers and biomedical devices
- endowments or general operating funds
- government or quasi-government entities, including public schools
- individual financial assistance or scholarships
- international projects
- multi-year grants
- political causes, candidates, campaigns, or direct lobbying
- organizations lacking tax-exempt status

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STMT #18

**Equities**

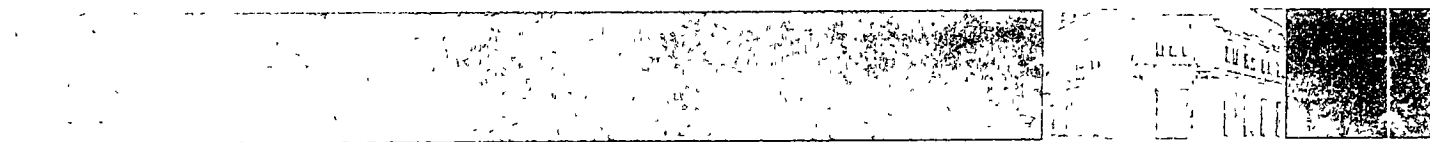
**Summary by Type**

	<i>Current Market Value USD</i>	<i>Estimated Annual Income USD</i>
U.S. Large Capitalization	8,550,364.00	146,901.50
U.S. Small Capitalization	1,082,829.00	5,644.00
International and Global	485,640.00	10,152.00
<b>Total</b>	<b>10,118,833.00</b>	<b>162,697.50</b>
Accrued Dividends	8,580.50	

**Equity Holdings by Type**

<i>Description Cusip/Symbol</i>	<i>Currency</i>	<i>Quantity</i>	<i>Unit Cost</i>	<i>Current Market Price</i>	<i>Tax Cost USD</i>	<i>Current Market Value USD Accrued Dividends USD</i>	<i>Unrealized Gain/Loss USD</i>	<i>Estimated Annual Dividend Income USD</i>	<i>Yield %</i>
<b>U.S. Large Capitalization Interest Sensitive</b>									
COMMERCE BANCORP INC N J 200519-10-6 CBH	USD	8,500	33.97	38.14	288,745.00	324,190.00	35,445.00	4,420.00	1.4
HCC INSURANCE HOLDINGS INC 404132-10-2 HCC	USD	8,800	31.96	28.68	281,278.38	252,384.00 968.00	- 28,894.38	3,872.00	1.5
MDU RESOURCES GROUP INC 552690-10-9 MDU	USD	10,500	17.57	27.61	184,448.10	289,905.00 1,522.50	105,456.90	6,090.00	2.1
WEINGARTEN REALTY INVESTORS S/B/I 948741-10-3 WRI	USD	5,625	22.28	31.44	125,344.46	176,850.00	51,505.54	11,137.50	6.3
<b>Total Interest Sensitive</b>		<b>33,425</b>			<b>879,815.94</b>	<b>1,043,329.00 2,490.50</b>	<b>163,513.06</b>	<b>25,519.50</b>	<b>2.5</b>

STMT #19



**THE J M FDN NO.2**

Account Number: \_\_\_\_\_

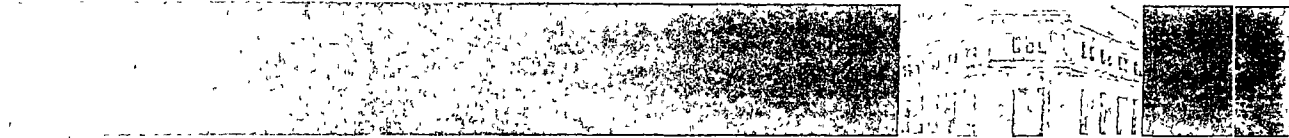
December 01, 2007 - December 31, 2007

**Equity Holdings by Type**

continued

Description Cusip/Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends	USD		Income USD	Yield %
<b>U.S. Large Capitalization Consumer</b>										
BLACK & DECKER CORP 091797-10-0 BDK	USD	3,000	85.18	69.65	255,545.85	208,950.00	-46,595.85	5,040.00	2.4	
CVS/CAREMARK CORPORATION 126650-10-0 CVS	USD	5,500	27.26	39.75	149,914.60	218,625.00	68,710.40	1,320.00	0.6	
CARDINAL HEALTH INC 14149Y-10-8 CAH	USD	4,300	35.41	57.75	152,257.17	248,325.00 516.00	96,067.83	2,064.00	0.8	
HOME DEPOT INC 437076-10-2 HD	USD	7,300	37.62	26.94	274,634.03	196,662.00	-77,972.03	6,570.00	3.3	
JOHNSON & JOHNSON 478160-10-4 JNJ	USD	5,000	68.20	66.70	340,975.00	333,500.00	-7,475.00	8,300.00	2.5	
MC DONALDS CORP 580135-10-1 MCD	USD	4,500	41.42	58.91	186,408.90	265,095.00	78,686.10	6,750.00	2.5	
MERCK & CO INC 589331-10-7 MRK	USD	7,000	28.13	58.11	196,914.90	406,770.00 2,660.00	209,855.10	10,640.00	2.6	
PROCTER & GAMBLE CO 742718-10-9 PG	USD	6,000	13.68	73.42	82,071.47	440,520.00	358,448.53	8,400.00	1.9	
TJX COMPANIES INC 872540-10-9 TJX	USD	8,000	24.30	28.73	194,409.60	229,840.00	35,430.40	2,880.00	1.3	
WESTERN UNION CO 959802-10-9 WU	USD	14,250	16.69	24.28	237,850.85	345,990.00	108,139.15	570.00	0.2	
<b>Total Consumer</b>		<b>64,850</b>			<b>2,070,982.37</b>	<b>2,894,277.00</b> <b>3,176.00</b>	<b>823,294.63</b>	<b>52,534.00</b>	<b>1.8</b>	





THE J M FDN NO.2

Account Number:

December 01, 2007 - December 31, 2007

**Equity Holdings by Type**

continued

Description Cusip/Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market Value USD		Unrealized Gain/Loss USD	Estimated Annual Dividend	
						Accrued Dividends USD			Income USD	Yield %
<b>U.S. Large Capitalization Industrial</b>										
AVERY DENNISON CORP 053611-10-9 AVY	USD	5,500	55.19	53.14	303,535.10	292,270.00		- 11,265.10	9,020.00	3.1
BRINKS CO 109696-10-4 BCO	USD	5,000	62.24	59.74	311,203.91	298,700.00		- 12,503.91	2,000.00	0.7
GENERAL ELECTRIC CO 369604-10-3 GE	USD	9,400	2.04	37.07	19,144.50	348,458.00 2,914.00		329,313.50	11,656.00	3.3
NEWELL RUBBERMAID INC 651229-10-6 NWL	USD	12,000	22.47	25.88	269,617.10	310,560.00		40,942.90	10,080.00	3.2
TELEFLEX INC 879369-10-6 TFX	USD	4,000	50.37	63.01	201,460.75	252,040.00		50,579.25	5,120.00	2.0
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	USD	7,400	62.82	76.54	464,868.58	566,396.00		101,527.42	9,472.00	1.7
<b>Total Industrial</b>		<b>43,300</b>			<b>1,569,829.94</b>	<b>2,068,424.00</b> <b>2,914.00</b>		<b>498,594.06</b>	<b>47,348.00</b>	<b>2.3</b>
<b>U.S. Large Capitalization Technology</b>										
ANALOG DEVICES INC 032654-10-5 ADI	USD	9,000	35.85	31.70	322,637.60	285,300.00		- 37,337.60	6,480.00	2.3
CISCO SYSTEMS INC 17275R-10-2 CSCO	USD	12,500	1.04	27.07	12,977.43	338,375.00		325,397.57		N/A
INTEL CORP 458140-10-0 INTC	USD	10,000	4.04	26.66	40,381.25	266,600.00		226,218.75	4,500.00	1.7

THE J M FDN NO.2

Account Number

December 01, 2007 - December 31, 2007

**Equity Holdings by Type**

continued

Description Cusip/Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market	Unrealized	Estimated	
						Value USD			Gain/Loss USD
<b>U.S. Large Capitalization Technology</b> continued									
ORACLE CORP 68389X-10-5 ORCL	USD	17,850	12.88	22.58	229,964.00	403,053.00	173,089.00		N/A
<b>Total Technology</b>		<b>49,350</b>			<b>605,960.28</b>	<b>1,293,328.00</b>	<b>687,367.72</b>	<b>10,980.00</b>	<b>0.9</b>
<b>U.S. Large Capitalization Energy</b>									
CONSOL ENERGY INC 20854P-10-9 CNX	USD	5,300	41.96	71.52	222,402.84	379,056.00	156,653.16	2,120.00	0.6
EXXON MOBIL CORP 30231G-10-2 XOM	USD	6,000	38.29	93.69	229,758.75	562,140.00	332,381.25	8,400.00	1.5
OCEANEERING INTERNATIONAL INC 675232-10-2 OII	USD	4,600	40.14	67.35	184,624.68	309,810.00	125,185.32		N/A
<b>Total Energy</b>		<b>15,900</b>			<b>636,786.27</b>	<b>1,251,006.00</b>	<b>614,219.73</b>	<b>10,520.00</b>	<b>0.8</b>
<b>Total Large Capitalization</b>		<b>206,825</b>			<b>5,763,374.80</b>	<b>8,550,364.00</b> <b>8,580.50</b>	<b>2,786,989.20</b>	<b>146,901.50</b>	<b>1.7</b>
<b>U.S. Small Capitalization Consumer</b>									
OWENS & MINOR INC HOLDING CO 690732-10-2 OMI	USD	8,300	33.73	42.43	279,919.99	352,169.00	72,249.01	5,644.00	1.6

THE J M FDN NO.2

Account Number: -----

December 01, 2007 - December 31, 2007

**Equity Holdings by Type**

continued

Description Cusip/Symbol	Currency	Quantity	Unit Cost	Current Market Price	Tax Cost USD	Current Market	Unrealized	Estimated
						Value USD Accrued Dividends USD		
<b>U.S. Small Capitalization Technology</b>								
PROGRESS SOFTWARE CORP 743312-10-0 PRGS	USD	12,000	20.82	33.68	249,822.00	404,160.00	154,338.00	N/A
VARIAN INC 922206-10-7 VARI	USD	5,000	46.03	65.30	230,126.00	326,500.00	96,374.00	N/A
<b>Total Technology</b>		<b>17,000</b>			<b>479,948.00</b>	<b>730,660.00</b>	<b>250,712.00</b>	<b>0.0</b>
<b>Total Small Capitalization</b>		<b>25,300</b>			<b>759,867.99</b>	<b>1,082,829.00</b>	<b>322,961.01</b>	<b>5,644.00 0.5</b>
<b>International and Global Stocks</b>								
FLEXTRONICS INTERNATIONAL LTD Y2573F-10-2 FLEX	USD	16,000	12.02	12.06	192,388.80	192,960.00	571.20	N/A
BP P L.C SPONSORED A/D/R 055622-10-4 BP	USD	4,000	38.58	73.17	154,320.00	292,680.00	138,360.00	10,152.00 3.5
<b>Total International and Global Stock</b>		<b>20,000</b>			<b>346,708.80</b>	<b>485,640.00</b>	<b>138,931.20</b>	<b>10,152.00 2.1</b>
<b>Total International and Global</b>		<b>20,000</b>			<b>346,708.80</b>	<b>485,640.00</b>	<b>138,931.20</b>	<b>10,152.00 2.1</b>
<b>Total Equity</b>		<b>252,125</b>			<b>6,869,951.59</b>	<b>10,118,833.00</b> 8,580.50	<b>3,248,881.41</b>	<b>162,697.50 1.6</b>

**Important Information about Pricing and Valuations**

Pnces, some of which are provided by pricing services or other sources which we deem reliable, are not guaranteed for accuracy or as realizable values

57MT #19

THE J M FDN NO.2

Account Number:

December 01, 2007 - December 31, 2007

**Cash and Short Term by Type** continued

Description Cusip/S&P/Moody's Rating	Currency	Quantity	Unit Cost Adjusted Original	Market Price	Tax Cost Adjusted Original	Current Market Value USD Accrued Interest USD	Unrealized Gain/Loss USD	Estimated Annual Income USD	Current Yield/ YTM %
<b>Short Term</b>									
FEDERAL HOME LOAN BANK CONS 4 90% JUL 24 2008 DTD 1/24/2006 3133XE-EH-8 AAA /AAA	USD	65,000	99.25	100.28	64,512.50	65,182.65 1,389.01	670.15	3,185.00	4.38
FEDERAL HOME LOAN BANK CONS DISC NOTES DUE FEB 01 2008 313384-SN-0	USD	110,000	98.90	99.66	108,790.46	109,626.00	835.54	4,221.80	3.84
GENERAL ELECTRIC CAP CORP MEDIUM TERM NOTES 4 1/4% A JAN 15 2008 DTD 12/6/2002 36962G-ZZ-0 AAA /AAA	USD	500,000	100.19	99.99	500,925.00	499,945.00 9,798.60	-980.00	21,250.00	4.45
<b>Total Short Term</b>		<b>675,000</b>			<b>674,227.96</b>	<b>674,753.65</b> 11,187.61	<b>525.69</b>	<b>28,656.80</b>	<b>4.34</b>
<b>Total Cash and Short Term</b>					<b>2,121,419.68</b>	<b>2,121,945.37</b> 14,465.60	<b>525.69</b>	<b>68,185.43</b>	<b>3.24</b>

61 # LWS



- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

<b>Part II</b>		<b>Additional (Not Automatic) 3-Month Extension of Time.</b> You must file original and one copy.	
Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization		Employer identification number
	J M FOUNDATION		13-6068340
	Number, street, and room or suite no. If a P.O. box, see instructions.		For IRS use only
	654 MADISON AVENUE		
	City, town or post office, state, and ZIP code For a foreign address, see instructions.		
	NEW YORK, NY 10021		

- Check type of return to be filed** (File a separate application for each return):
- |                                      |   |   |                                      |                                    |                                    |
|--------------------------------------|---|---|--------------------------------------|------------------------------------|------------------------------------|
| <input type="checkbox"/> Form 990    | <input type="checkbox"/> Form 990-EZ            | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 5227 | <input type="checkbox"/> Form 8870 |
| <input type="checkbox"/> Form 990-BL | <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 990-T (trust other than above)      | <input type="checkbox"/> Form 4720   | <input type="checkbox"/> 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.**

- The books are in the care of **CARL HELSTROM, EXECUTIVE DIRECTOR**  
 Telephone No. **212-687-7735** FAX No. \_\_\_\_\_
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for \_\_\_\_\_
- 4 I request an additional 3-month extension of time until **November 15, 2008**.
- 5 For calendar year **2007**, 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 organization has not yet received all of its investment K-1's to file a complete and accurate return.**

<b>8a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>8a</b>	\$	62,379.
<b>b</b> If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	<b>8b</b>	\$	62,379.
<b>c Balance Due.</b> 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.	<b>8c</b>	\$	0.

**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  Title **CAA** Date **8/8/08**