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A Check box if address changed

B Exempt under section
 501(C)(3) 220(e) 530(a) 529(a)

C Book value of all assets at end of year: 270,102,583.

D Employer identification number: 231907729

E Unrelated business activity codes: 541800 525990

F Group exemption number (See instructions for Block F on page 9)

G Check organization type: 501(c) corporation 501(c) trust 401(a) trust Other trust

Name of organization (Check box if name changed and see instructions)
JUVENILE DIABETES RESEARCH FOUNDATION
 Number, street, and room or suite no. If a P O box, see page 9 of instructions 10005
120 WALL STREET-19TH FLOOR
NEW YORK, NY
 City or town, state, and ZIP code
NEW YORK, NY 10005

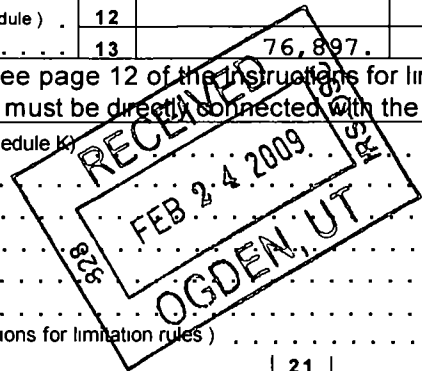
H Describe the organization's primary unrelated business activity: ADVERTISING INCOME FROM COUNTDOWN MAGAZINE

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
 If "Yes," enter the name and identifying number of the parent corporation

J The books are in care of: TAX PAYER Telephone number: 212-479-7551

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit Subtract line 2 from line 1c	3		
4 a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5	8,735.	8,735.
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11	68,162.	68,162.
12	Other income (See page 11 of the instructions, attach schedule)	12		
13	Total. Combine lines 3 through 12	13	76,897.	76,897.

Part II Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)		21	22a	22b	23	24	25	26	27	28	29	30	31	32	33	34
14	Compensation of officers, directors, and trustees (Schedule K)				14											
15	Salaries and wages				15											
16	Repairs and maintenance				16											
17	Bad debts				17											
18	Interest (attach schedule)				18											
19	Taxes and licenses				19											
20	Charitable contributions (See page 14 of the instructions for limitation rules)				20											
21	Depreciation (attach Form 4562)	21		NONE												
22	Less depreciation claimed on Schedule A and elsewhere on return	22a			22b											
23	Depletion				23											
24	Contributions to deferred compensation plans				24											
25	Employee benefit programs				25											
26	Excess exempt expenses (Schedule I)				26											
27	Excess readership costs (Schedule J)				27											
28	Other deductions (attach schedule)			SEE STATEMENT 2	28											
29	Total deductions. Add lines 14 through 28				29											
30	Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13				30											
31	Net operating loss deduction (limited to the amount on line 30)				31											
32	Unrelated business taxable income before specific deduction Subtract line 31 from line 30				32											
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)				33											
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32				34											



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Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, and Total.

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Rows include Foreign tax credit, Other credits, General business credit, Credit for prior year minimum tax, Total credits, Subtract line 40e from line 39, Other taxes, Total tax, Payments, Total payments, Estimated tax penalty, Tax due, Overpayment, and Enter the amount of line 48 you want.

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 18)

Table with 3 columns: Question, Yes, No. Questions regarding foreign interest, distributions from trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

Table with 3 columns: Description, Line Number, Amount. Rows include Inventory at beginning/end of year, Purchases, Cost of labor, Additional section 263A costs, Other costs, Total, and Do the rules of section 263A apply.

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

Sign Here

Signature of officer: [Signature] Date: 2-10-09

Title: CFO/ ASST. TRES

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

Paid Preparer's Use Only

Preparer's signature, Date, Check if self-employed, Preparer's SSN or PTIN (P00636769), Firm's name (KPMG, LLP), address (345 PARK AVENUE), EIN (13-5565207), Phone no.

NEW YORK, NY 10154-0102

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 20)

1 Description of property

(1)
(2)
(3)
(4)

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	Total	

Total income Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A) ▶

Total deductions. Enter here and on page 1, Part I, line 6, column (B) . . . ▶

Schedule E - Unrelated Debt-Financed Income (see instructions on page 20)

1 Description of debt-financed property		2 Gross income from or allocable to debt-financed property	3 Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5 Average adjusted basis of or allocable to debt-financed property (attach schedule)	6 Column 4 divided by column 5	7 Gross income reportable (column 2 x column 6)	8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)

Totals ▶

Total dividends-received deductions included in column 8 ▶

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

1 Name of Controlled Organization	2 Employer Identification Number	Exempt Controlled Organizations			
		3 Net unrelated income (loss) (see instructions)	4 Total of specified payments made	5 Part of column 4 that is included in the controlling organization's gross income	6 Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7 Taxable Income	8 Net unrelated income (loss) (see instructions)	9 Total of specified payments made	10 Part of column 9 that is included in the controlling organization's gross income	11 Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)

Totals ▶

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(see instructions on page 22)

1 Description of income	2 Amount of income	3 Deductions directly connected (attach schedule)	4 Set-asides (attach schedule)	5 Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals ▶	Enter here and on page 1, Part I, line 9, column (A)			Enter here and on page 1, Part I, line 9, column (B)

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(see instructions on page 22)

1 Description of exploited activity	2 Gross unrelated business income from trade or business	3 Expenses directly connected with production of unrelated business income	4 Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5 Gross income from activity that is not unrelated business income	6 Expenses attributable to column 5	7 Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals ▶	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

1 Name of periodical	2 Gross advertising income	3 Direct advertising costs	4 Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5 Circulation income	6 Readership costs	7 Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II line (5)). ▶						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part I, fill in columns 2 through 7 on a line-by-line basis)

(1) STMT 3	68,162.		68,162.	68,162.	409,781.	68,162.
(2)						
(3)						
(4)						
(5) Totals from Part I						
Totals, Part II (lines 1-5). . . ▶	Enter here and on page 1, Part I, line 11, col (A) 68,162.	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27 68,162.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

1 Name	2 Title	3 Percent of time devoted to business	4 Compensation attributable to unrelated business
			%
			%
			%
			%
Total. Enter here and on page 1, Part II, line 14 ▶			

Juvenile Diabetes Research Foundation
Year Ended: 6/30/2008
Federal & State Unrelated Business Income Tax Calculation

Federal and State UBIT Calculation	REF	Federal	Indiana	New York	Other	Foreign	Total
Ordinary Income/(Loss)							
Bel Pro Partners	K-1	1,613	0	1,613	0	0	1,613
BBWT, Inc	K-1	8,489	8,489	0	0	0	8,489
Liberty Square Japan Fund, LP	K-1	(1,367)		(1,367)	0	0	(1,367)
Section 1231 Gains/(Losses)							
Bel Pro Partners		0	0	0	0	0	0
BBWT, Inc							
Liberty Square Japan Fund, LP							
Short-Term Capital Gains/(Losses)							
Bel Pro Partners		0	0	0	0	0	0
0							
Total Income							
Long-Term Capital Gains/(Losses)							
Bel Pro Partners		0	0	0	0	0	0
BBWT, Inc							
Liberty Square Japan Fund, LP							
Total Income		8,735	8,489	246	0	0	8,735
Charitable Contributions (Per the K-1's)							
Bel Pro Partners		0	0	0	0	0	0
BBWT, Inc							
Liberty Square Japan Fund, LP							
Other Deductions							
Bel Pro Partners		0	0	0	0	0	0
BBWT, Inc							
Liberty Square Japan Fund, LP							
Other Deductions							
Tax Preparation Fees	KPMG	(2,000)	(1,000)	(1,000)	0	0	(2,000)
State Taxes Accrued	H61	(887)					
Charitable Contributions	B80	(585)					
Foreign Tax Paid		0					
Specific Deductions		(1,000)					
Total Expenses		(4,472)	(1,000)	(1,000)	0	0	(2,000)
Net Unrelated Business Income		4,263	7,489	(754)	0	0	6,735
Less Net Capital Loss Deduction		0	0	0	0	0	0
Less Exemption		0	0	0	0	0	0
Less Available Net Operating Loss Deduction		0	0	0	0	0	0
Net Unrelated Business Income		4,263	7,489	(754)	0	0	6,735
State Tax Rate		15.000%	8.500%	9.000%	N/A	N/A	
Calculated Tax		640	637	0	0	0	637
Surtax - CT		0	0	0	0	0	0
Minimum Tax		0	0	250	0	0	250
Greater of Calculated or Minimum Tax		640	637	250	0	0	887
Payments & Credits:							
Est. Overpayments applied from 2006 tax return		0	0	0	0	0	0
Estimated Taxes		0	0	0	0	0	0
Extension Payment		(1,000)	0	0	0	0	0
Withholding Taxes	K-1	0	267	0	0	0	267
Total Payments & Credits		(1,000)	267	0	0	0	267
Balance Due/(Refund)		(360)	370	250	0	0	620
		Federal	Alabama	New York	Other	Foreign	Total
Extension Payments		0	0	0	0	0	0

Charitable Contributions Calculation up to 10% of Grants
UBTI before specific deduction and charitable ded
Multiply 10%

5,848 4263 (C54) + 1000 (C46) + 585 (C44)
0.1
585

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS
=====

BBWT, INC	8,489.
BEL PRO PARTNERS	1,613.
LIBERTY SQUARE JAPAN FUND, LP	-1,367.

INCOME (LOSS) FROM PARTNERSHIPS	8,735.
	=====

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS
=====

TAX PREPARATION FEES

2,000.

PART II - LINE 28 - OTHER DEDUCTIONS

2,000.
=====

SCHEDULE J - PART II, ADVERTISING INCOME REPORTED ON A SEPARATE BASIS

1. NAME OF PERIODICAL =====	2. GROSS ADVERTISING INCOME =====	3. DIRECT ADVERTISING COSTS =====	4. ADVERTISING GAIN OR LOSS =====	5. CIRCULATION INCOME =====	6. READERSHIP COSTS =====	7. EXCESS READERSHIP COSTS =====
COUNTDOWN MAGAZINE	68,162.		68,162.	68,162.	409,781.	68,162.
COLUMN TOTALS	68,162.		68,162.	68,162.	409,781.	68,162.