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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
MILANO FOUNDATION, INC.
C/O R.J. DIQUOLLO

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
ONE GIRALDA FARMS, SUITE 130

City or town, state, and ZIP code
MADISON, NJ 07940

A Employer identification number
13-2620691

B Telephone number
(973) 984-3352

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) ▶$ 2,686,468.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	105,000.		N/A	
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	355.	355.		STATEMENT 1
	4 Dividends and interest from securities	51,941.	51,941.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<175,785.>			
	b Gross sales price for all assets on line 6a 1,165,907.				
	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				
	12 **Total.** Add lines 1 through 11	<18,489.>	52,296.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	21,551.	16,163.		5,388.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,800.	1,350.		450.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	184.	184.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	1,995.	0.		1,995.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	25,530.	17,697.		7,833.
	25 Contributions, gifts, grants paid	365,500.			365,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	391,030.	17,697.		373,333.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<409,519.>			
	b **Net investment income** (if negative, enter -0-)		34,599.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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14240510 759183 10150 2009.03051 MILANO FOUNDATION, INC. C/O 10150__1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	89,356.	42,934.	42,934.
3 Accounts receivable ▶			
Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less: allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U.S. and state government obligations			
b Investments - corporate stock STMT 6	2,825,620.	2,462,070.	2,643,081.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶ STATEMENT 7)	0.	453.	453.
16 **Total assets** (to be completed by all filers)	2,914,976.	2,505,457.	2,686,468.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	3,155,867.	3,155,867.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	<240,891.>	<650,410.>	
30 **Total net assets or fund balances**	2,914,976.	2,505,457.	
31 **Total liabilities and net assets/fund balances**	2,914,976.	2,505,457.	

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	2,914,976.
2 Enter amount from Part I, line 27a	2	<409,519.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,505,457.
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	2,505,457.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,165,907.		1,341,692.	<175,785.>

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				<175,785.>

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** <175,785.>

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 [X] 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))
2008	405,590.	3,476,104.	.116679
2007	304,141.	3,799,900.	.080039
2006	233,788.	3,638,965.	.064246
2005	239,183.	3,469,600.	.068937
2004	149,935.	3,191,058.	.046986

2	**Total** of line 1, column (d)	2	.376887
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	.075377
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,513,483.
5	Multiply line 4 by line 3	5	189,459.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	346.
7	Add lines 5 and 6	7	189,805.
8	Enter qualifying distributions from Part XII, line 4	8	373,333.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	346.
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	346.
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	346.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 2,855.		
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	2,855.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	2,509.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 2,509. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
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?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
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) ▶ NJ			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ ROBERT J. DIQUOLLO Telephone no. ▶ 973-984-3352

Located at ▶ ONE GIRALDA FARMS, SUITE 130, MADISON, NJ ZIP+4 ▶ 07940

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ 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?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)*	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 2009?		4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ROBERT J. DIQUOLLO ONE GIRALDA FARMS, SUITE 130 MADISON, NJ 07940	PRESIDENT 8.00	21,551.	0.	0.
BEN JACOBY ONE GIRALDA FARMS, SUITE 130 MADISON, NJ 07940	SECRETARY 2.00	0.	0.	0.
COLLEEN BETZLER ONE GIRALDA FARMS, SUITE 130 MADISON, NJ 07940	VICE PRESIDENT AND TRUSTEE 1.00	0.	0.	0.

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

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

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

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
NONE		
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 NONE	0.
2 NONE	0.
3 NONE	0.
4 NONE	0.

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 NONE	0.
2 NONE	0.
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,401,646.
b	Average of monthly cash balances	1b	150,113.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,551,759.
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	2,551,759.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,276.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,513,483.
6	**Minimum investment return.** Enter 5% of line 5	6	125,674.

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	125,674.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 346.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	346.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	125,328.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	125,328.
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	125,328.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	373,333.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	373,333.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	346.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	372,987.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				125,328.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005 76,477.				
c From 2006 47,402.				
d From 2007 118,404.				
e From 2008 232,693.				
f Total of lines 3a through e	474,976.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 373,333.				
a Applied to 2008, 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 2009 distributable amount				125,328.
e Remaining amount distributed out of corpus	248,005.			
5 Excess distributions carryover applied to 2009 (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	722,981.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				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 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	722,981.			
10 Analysis of line 9:				
a Excess from 2005 76,477.				
b Excess from 2006 47,402.				
c Excess from 2007 118,404.				
d Excess from 2008 232,693.				
e Excess from 2009 248,005.				

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 2009, 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 8				
Total			▶ 3a	365,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	355.	
4 Dividends and interest from securities			14	51,941.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<175,785.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		<123,489.>	0.

13 **Total.** Add line 12, columns (b), (d), and (e) .... 13 <123,489.>

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	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 (other than by providing funds for such purposes).
	NOT APPLICABLE

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		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 ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 5/11/10 Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature: [signature]	Date: 5/11/10	Check if self-employed ☐	Preparer's identifying number: P00064809
Firm's name (or yours if self-employed), address, and ZIP code: BRINTON EATON ASSOCIATES, INC. ONE GIRALDA FARMS, SUITE 130 MADISON, NJ 07940		EIN 22-2895259	Phone no. 973-984-3352

Form **990-PF** (2009)

923622
02-02-10

Schedule B (Form 990, 990-EZ, or 990-PF) Department of the Treasury Internal Revenue Service	**Schedule of Contributors** ▶ Attach to Form 990, 990-EZ, or 990-PF.	OMB No 1545-0047 **2009**

Name of the organization	Employer identification number
MILANO FOUNDATION, INC. C/O R.J. DIQUOLLO	13-2620691

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

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

Name of organization
MILANO FOUNDATION, INC.
C/O R.J. DIQUOLLO

Employer identification number
13-2620691

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	SIDONIA MILANO CHARITABLE LEAD TRUST C/O BANK OF AMERICA, CO-TRUSTEE LOS ANGELES, CA 900511189	$ 105,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

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	ACCENTURE	P	11/26/08	09/24/09
b	AFLAC	P	10/14/08	06/09/09
c	BARCLAYS BK	P	10/14/08	01/30/09
d	DU PONT	P	11/26/08	06/11/09
e	FAMILY DOLLAR STORES	P	11/26/08	03/17/09
f	SPTN TREAS BND FID	P	VARIOUS	04/23/09
g	SPARTAN S/T TREAS BD FID	P	VARIOUS	04/23/09
h	IBM	P	12/01/08	11/03/09
i	ISHARES IBOXX INVESTOP	P	04/23/09	12/18/09
j	ISHARES BARCLAYS 1-3 YR CD	P	04/23/09	09/03/09
k	OPPENHEIMER COMMOND STR	P	VARIOUS	08/11/09
l	RYDEX SGI MANAGED FUT	P	VARIOUS	08/11/09
m	SIMON PPTY GRP	P	VARIOUS	09/03/09
n	ALLSTATE CORP	P	VARIOUS	05/07/09
o	BANK OF AMERICA	P	06/06/02	08/11/09

	(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	46,886.		39,598.	7,288.
b	23,592.		32,208.	<8,616.>
c	36,510.		63,752.	<27,242.>
d	43,640.		39,418.	4,222.
e	42,110.		38,941.	3,169.
f	7,082.		6,460.	622.
g	5,769.		5,486.	283.
h	15,009.		9,816.	5,193.
i	36,494.		33,149.	3,345.
j	22,410.		21,626.	784.
k	72,000.		86,704.	<14,704.>
l	3,166.		3,173.	<7.>
m	532.		343.	189.
n	20,430.		45,036.	<24,606.>
o	23,916.		53,220.	<29,304.>

	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) F.M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				7,288.
b				<8,616.>
c				<27,242.>
d				4,222.
e				3,169.
f				622.
g				283.
h				5,193.
i				3,345.
j				784.
k				<14,704.>
l				<7.>
m				189.
n				<24,606.>
o				<29,304.>

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

923591
04-24-09

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	BARCLAYS BK	P	VARIOUS	01/30/09
b	CHURCH & DWIGHT	P	VARIOUS	05/06/09
c	COSTCO WHOLESALE	P	07/07/08	09/03/09
d	EXXON MOBIL CORP	P	12/04/02	03/20/09
e	SPTN TREAS BND FID	P	VARIOUS	04/23/09
f	SPARTAN S/T TREAS BD FID	P	VARIOUS	04/23/09
g	FIDELITY TIPS	P	VARIOUS	12/18/09
h	ISHARES S&P MIDCAP 400	P	06/07/04	08/11/09
i	ISHARES NASDAQ BIOTECH INDEX FD	P	12/14/05	08/11/09
j	LAB CORP AMERICA	P	04/24/07	03/17/09
k	PNC FINL SVCS GROUP	P	01/29/08	05/07/09
l	PROLOGIS TRUST	P	02/03/04	09/03/09
m	RYDEX SGI MANAGED FUT	P	01/29/08	08/11/09
n	SELECT SECTOR SPDR HEALTHCARE	P	03/05/04	08/11/09
o	SIMON PPTY GRP	P	06/13/05	09/03/09

	(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	168,498.		275,799.	<107,301.>
b	70,176.		50,166.	20,010.
c	27,417.		36,181.	<8,764.>
d	20,173.		10,464.	9,709.
e	109,159.		99,571.	9,588.
f	112,568.		107,044.	5,524.
g	18,635.		18,178.	457.
h	24,067.		22,567.	1,500.
i	35,149.		35,479.	<330.>
j	25,910.		32,671.	<6,761.>
k	22,149.		31,608.	<9,459.>
l	4,651.		14,645.	<9,994.>
m	84,071.		84,267.	<196.>
n	20,036.		22,810.	<2,774.>
o	17,738.		21,312.	<3,574.>

	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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				<107,301.>
b				20,010.
c				<8,764.>
d				9,709.
e				9,588.
f				5,524.
g				457.
h				1,500.
i				<330.>
j				<6,761.>
k				<9,459.>
l				<9,994.>
m				<196.>
n				<2,774.>
o				<3,574.>

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

923591
04-24-09

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	UNITED HEALTHCARE LITIG SETTLEMENT	P	VARIOUS	12/11/09
b	CAPITAL GAINS DIVIDENDS			
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	1,398.			1,398.
b	4,566.			4,566.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,398.
b				4,566.
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	<175,785.>
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

923591
04-24-09

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIDELITY MUNI	355.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	355.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	56,507.	4,566.	51,941.
TOTAL TO FM 990-PF, PART I, LN 4	56,507.	4,566.	51,941.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,800.	1,350.		450.
TO FORM 990-PF, PG 1, LN 16B	1,800.	1,350.		450.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	184.	184.		0.
TO FORM 990-PF, PG 1, LN 18	184.	184.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SMALL FOUNDATION DUES	1,995.	0.		1,995.
TO FORM 990-PF, PG 1, LN 23	1,995.	0.		1,995.

FORM 990-PF — CORPORATE STOCK — STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,462,070.	2,643,081.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,462,070.	2,643,081.

FORM 990-PF — OTHER ASSETS — STATEMENT 7

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	0.	453.	453.
TO FORM 990-PF, PART II, LINE 15	0.	453.	453.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BLESSED SACRAMENT CHURCH 6657 SUNSET BOULEVARD LOS ANGELES, CA 90028	GENERAL	EXEMPT	1,000.
BLESSED SACRAMENT RELIGIOUS EDUCATION 6657 SUNSET BLVD LOS ANGELES, CA 90028	GENERAL	EXEMPT	10,000.
BOSTON COLLEGE LYNCH SCHOOL OF EDUCATION CONTE FORUM CHESTNUT HILL, MA 02467	EDUCATION	EXEMPT	1,500.
COLLEGIATE SCHOOL 260 W 78TH ST NEW YORK, NY 10024	EDUCATION	EXEMPT	10,000.
DELBARTON SCHOOL 230 MENDHAM ROAD MORRISTOWN, NJ 07960	GENERAL	EXEMPT	5,500.
EARTH JUSTICE 426 17TH ST OAKLAND, CA 94612	GENERAL	EXEMPT	5,000.
FOTO 2800 EAST OBSERVATORY ROAD LOS ANGELES, CA 90027	GENERAL	EXEMPT	5,000.
HOLLYWOOD SCHOOLHOUSE 1248 N HIGHLAND AVE HOLLYWOOD, CA 90038	EDUCATION	EXEMPT	20,000.

JUVENILE DIABETES RESEARCH FOUNDATION 28 KENNEDY BLVD, SUITE 180 EAST BRUNSWICK, NJ 08816	RESEARCH	EXEMPT	10,000.
KCRW FOUNDATION 1900 PICO BLVD SANTA MONICA, CA 90405	GENERAL	EXEMPT	10,000.
MILANO GRADUATE SCHOOL - NEW SCHOOL UNIVERSITY 72 FIFTH AVE NEW YORK, NY 10011	EDUCATION	EXEMPT	100,000.
OAK KNOLL SCHOOL 44 BLACKBURN RD SUMMIT, NJ 07901	EDUCATION	EXEMPT	7,000.
PALM SPRINGS MUSEUM 101 MUSEUM DR PALM SPRINGS, CA 92262	GENERAL	EXEMPT	5,000.
PARTNERSHIP IN PHILANTHROPY 250 MAIN STREET CHATHAM, NJ 07928	GENERAL	EXEMPT	5,000.
RUTGERS UNIVERSITY FOUNDATION 7 COLLEGE AVE NEW BRUNSWICK, NJ 08901	EDUCATION	EXEMPT	1,500.
ST. BENEDICT'S PREPARATORY SCHOOL 520 DR. MARTIN L. KING BLVD. NEWARK, NJ 07102	EDUCATION	EXEMPT	100,000.
STRAIGHT AND NARROW P.O. BOX 2738 PATERSON, NJ 075092738	GENERAL	EXEMPT	5,000.
VILLANOVA UNIVERSITY 800 LANCASTER AVENUE VILLANOVA, PA 190851685	EDUCATION	EXEMPT	1,500.

UJC OF METROWEST 901 ROUTE 10 WHIPPANY, NJ 07981	GENERAL	EXEMPT	10,000.
HITCHCOCK FOUNDATION ONE MEDICAL CENTER DRIVE LEBANON, NH 03756	EDUCATION	EXEMPT	5,000.
CAMP NEJEDA FOUNDATION PO BOX 156 910 SADDLEBACK RD STILLWATER, NJ 07875	GENERAL	EXEMPT	5,000.
CIRCLE OF LIFE CHILDREN'S CENTER 274 SOUTH ORANGE AVE NEWARK, NJ 07103	GENERAL	EXEMPT	5,000.
CENTER FOR FAMILY LIFE 345 43RD STREET BROOKLYN, NY 11232	GENERAL	EXEMPT	1,000.
NATIONAL MS SOCIETY 1 KALISA WAY, SUITE 205 PARAMUS, NJ 07652	RESEARCH	EXEMPT	500.
SAGE ELDERCARE 290 BROAD ST SUMMIT, NJ 07901	GENERAL	EXEMPT	1,000.
LA COUNTY HIGH SCHOOL 5151 STATE UNIVERSITY DR LOS ANGELES, CA 90032	EDUCATION	EXEMPT	25,000.
ENCOMPASS 517 N. MYRTLE AVE #200 MONROVIA, CA 91016	GENERAL	EXEMPT	5,000.
FRACTURED ATLAS 248 WEST 35TH ST, SUITE 1202 NEW YORK, NY 10010-2007	GENERAL	EXEMPT	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			365,500.

April 27, 2010

13-2620691

BRINTON EATON
ONE GIRALDA FARMS, SUITE 130
MADISON, NJ 07940
973-984-3352

Portfolio Statement

As of 12/31/2009

THE MILANO FOUNDATION FF Acct #. 613-132578
ONE GIRALDA FARMS, SUITE 130
MADISON, NJ 07940

Quantity	Description	Cost Basis	Current Value	Current Price	Weight	Trade Date	Unrealized Gain (Loss)	Symbol
Assets								
Fixed Income								
Taxable (Fixed)								
Short Term								
2,363 164	FID GINNIE MAE	27,105.22	26,821 91	11 350	1 0%	12/18/2009	(283 31)	FGMNX
675	ISHARE BARCLAYS 1-3	67,897 57	70,173.00	103 960	2 6%	04/23/2009	2,275 43	CSJ
525	PIMCO ETF TR 1-5 YR U	27,084 72	26,969 25	51 370	1 0%	12/18/2009	(115 47)	STPZ
		122,087.51	123,964 16		4 6%		1,876 65	
Intermediate Term								
590	GS$ INV CORP BD IDX	56,688 26	61,448 50	104.150	2 3%	04/23/2009	4,760 24	LQD
Long Term/High Yield/Preferred Stock								
5,534 447	FID INFL PROT BD	61,112 64	62,041.15	11.210	2 3%	12/20/2005	928 51	FINPX
		239,888.41	247,453 81		9.2%		7,565 40	
Alternative/Hybrid								
Real Estate								
REIT US								
1,310	DJ US RE IX	74,522.50	60,155 20	45 920	2 2%	01/12/2005	(14,367 30)	IYR
2	SIMON PPTY GRP	132.94	159 60	79 800	0 0%	09/18/2009	26 66	SPG
		74,655 44	60,314 80		2.2%		(14,340 64)	
Other Alternatives								
Commodities GS								
34,718.046	OPPHMR GS COMMOD I	136,294 42	118,735.72	3 420	4 4%	03/20/2009	(17,558 70)	QRAAX
Managed Futures Commodities Trend Indicator								
5,317 743	DIREXION CTI	163,976.54	149,694 47	28 150	5 6%	03/20/2009	(14,282 07)	DXCTX
10,620	S&P CTI ETN	101,379.88	98,213.76	9 248	3 6%	08/12/2009	(3,166.12)	LSC
		265,356 42	247,908 23		9.2%		(17,448 19)	
Timber REIT								
1,250	PLUM CREEK TIMBER	52,108.30	47,200.00	37 760	1 8%	01/29/2008	(4,908.30)	PCL
Absolute Return Strategies								
7,537 688	CMG ABSOLUTE STRAT	75,000.00	72,437 18	9 610	2 7%	08/11/2009	(2,562 82)	CMGTX
Market Neutral Strategies								
3,396 282	TFS MARKET NEUTRAL	50,361.43	51,827 26	15 260	1 9%	08/12/2009	1,465 83	TFSMX
		579,120 57	538,108 39		20.0%		(41,012.18)	
		653,776.01	598,423 19		22.2%		(55,352.82)	

13-2620691

Portfolio Statement

As of 12/31/2009

THE MILANO FOUNDATION FF Acct # 613-132578

Quantity	Description	Cost Basis	Current Value	Current Price	Weight	Trade Date	Unrealized Gain (Loss)	Symbol
Assets								
Equities								
Small Cap								
Broad Based US (Sm Cap)								
1,245	S&P SMCAP 600 IDX	48,462.78	68,126 40	54 720	2 5%	12/01/2008	19,663.62	IJR
Mid Cap								
Broad Based US (Mid Cap)								
3,345	S&P MDCP 400 IDX	238,224 27	242,211 45	72.410	9.0%	06/07/2004	3,987.18	IJH
Large Cap and Individual Stocks								
Agriculture								
1,615	MARKET VCTRS AGRIB	41,147.22	70,720 85	43.790	2 6%	11/26/2008	29,573.63	MOO
Emerging Mrkts								
1,500	EMRG MKTS VIPRS	39,697.85	61,500 00	41 000	2.3%	04/23/2009	21,802.15	VWO
630	ISHARES FTSE CHINA I	19,802.22	26,623 80	42 260	1 0%	04/23/2009	6,821.58	FXI
		59,500 07	88,123 80		3 3%		28,623 73	
Infrastructure								
1,450	ISHARE S&P GLBL INFR	41,116 08	49,416 00	34.080	1 8%	11/26/2008	8,299.92	IGF
Industrials								
700	FLUOR CORP	37,937 85	31,528 00	45 040	1.2%	06/11/2009	(6,409.85)	FLR
Communications								
1,000	VERIZON COMMUN	29,947 70	33,130 00	33.130	1.2%	09/25/2009	3,182 30	VZ
Consumer Discretionary								
650	MCDONALDS	37,658 34	40,586 00	62.440	1 5%	11/26/2008	2,927 66	MCD
Consumer Staples								
1,050	COCA-COLA	48,602.00	59,850 00	57 000	2 2%	11/14/2006	11,248 00	KO
1,337	CVS CORP	33,461.30	43,064 77	32 210	1 6%	01/12/2005	9,603 47	CVS
1,000	GENERAL MILLS	46,318.00	70,810.00	70 810	2 6%	09/16/2005	24,492 00	GIS
1,400	HEINZ	49,360.38	59,864 00	42 760	2.2%	05/07/2009	10,503 62	HNZ
1,000	PROCTER & GAMBLE	56,258.00	60,630 00	60.630	2 2%	01/12/2005	4,372 00	PG
		233,999 68	294,218 77		10 9%		60,219.09	
Energy								
550	APACHE CORP	12,019.50	56,743 50	103 170	2 1%	06/06/2002	44,724.00	APA
475	EXXON MOBIL CORP	16,568 00	32,390 25	68 190	1 2%	12/04/2002	15,822.25	XOM
250	SCHLUMBERGER LTD	23,077.35	16,272 50	65 090	0.6%	08/19/2008	(6,804 85)	SLB
1,000	SEL SEC SPDR ENERGY	30,163.00	57,010 00	57.010	2.1%	03/05/2004	26,847.00	XLE
		81,827 85	162,416 25		6.0%		80,588.40	
Financials								
850	AMER EXP	48,652.65	34,442 00	40 520	1.3%	11/28/2007	(14,210 65)	AXP
1,000	BERKLEY W R CORP	29,857 90	24,640.00	24.640	0.9%	01/29/2008	(5,217.90)	WRB
500	BK AMER CORP	17,740 00	7,530 00	15 060	0.3%	06/06/2002	(10,210 00)	BAC
1,015	DJ US FIN SEC IX	74,651.21	52,556 70	51.780	1 9%	12/04/2002	(22,094 51)	IYF
1,300	JP MORGAN CHASE	39,438.69	54,171 00	41.670	2 0%	11/26/2008	14,732 31	JPM
700	MET LIFE INC	43,518 88	24,745.00	35 350	0.9%	01/16/2007	(18,773 88)	MET
800	T ROWE PRICE GRP	35,666.90	42,600 00	53.250	1.6%	06/09/2006	6,933.10	TROW
		289,526.23	240,684.70		8 9%		(48,841.53)	

Portfolio Statement
As of 12/31/2009

13-2620691

THE MILANO FOUNDATION FF Acct #. 613-132578

Quantity	Description	Cost Basis	Current Value	Current Price	Weight	Trade Date	Unrealized Gain (Loss)	Symbol
Assets								
Equities								
Large Cap and Individual Stocks								
Healthcare								
600	BARD C R INC	48,752 00	46,740 00	77 900	1 7%	11/14/2006	(2,012 00)	BCR
1,000	JOHNSON & JOHNSON	62,988 00	64,410 00	64.410	2 4%	01/12/2005	1,422 00	JNJ
1,110	NASDAQ BIOTECH IX	87,426 44	90,831.30	81 830	3 4%	12/14/2005	3,404 86	IBB
2,255	SEL SEC SPDR HLTH	69,359 59	70,062.85	31 070	2.6%	03/05/2004	703 26	XLV
1,000	STRYKER CORP	51,880.70	50,370 00	50 370	1.9%	07/20/2005	(1,510 70)	SYK
		320,406 73	322,414.15		12.0%		2,007 42	
Technology								
375	IBM	29,448.52	49,087.50	130.900	1.8%	12/01/2008	19,638.98	IBM
2,900	INTEL	40,115 00	59,160.00	20.400	2.2%	11/26/2008	19,045.00	INTC
1,850	ORACLE	39,087 22	45,380.50	24 530	1 7%	06/11/2009	6,293 28	ORCL
		108,650 74	153,628.00		5 7%		44,977.26	
		1,281,718 49	1,486,866 52		55 2%		205,148 03	
		1,568,405 54	1,797,204.37		66 7%		228,798 83	
		2,462,069.96	2,643,081 37		98.0%		181,011.41	
Cash and 'Other' Assets								
Cash & Equivalents								
Tax Exempt (Cash & Equivalents)								
Money Market								
	FIDELITY MUNI MM	52,933 82	52,933 82		2 0%			FTEXX
		52,933.82	52,933.82		2.0%			
		2,515,003.78	2,696,015.19		100.0%		181,011.41	
	Div. Receiv.	+ 453.00	+ 453.00					
	Outstanding Checks	- 10,000.	- 10,000.					
	990 PF pg. 2 line 16	2,505,457	2,686,468					
		(b)	(c)					