



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, 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

Name of foundation MILANO FOUNDATION, INC. C/O R.J. DIQUOLLO		A Employer identification number 13-2620691
Number and street (or P.O. box number if mail is not delivered to street address) ONE GIRALDA FARMS, SUITE 130	Room/suite	B Telephone number (973) 984-3352
City or town, state, and ZIP code MADISON, NJ 07940		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,646,426.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
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		11.			STATEMENT 1
4 Dividends and interest from securities		50,074.	50,074.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		63,333.			
b Gross sales price for all assets on line 6a		2,197,017.			
7 Capital gain net income (from Part IV, line 2)			63,333.		
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		218,418.	113,407.		
13 Compensation of officers, directors, trustees, etc		21,735.	16,301.		5,434.
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		762.	762.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		1,495.	0.		1,495.
24 Total operating and administrative expenses. Add lines 13 through 23		25,792.	18,413.		7,379.
25 Contributions, gifts, grants paid		383,500.			383,500.
26 Total expenses and disbursements. Add lines 24 and 25		409,292.	18,413.		390,879.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<190,874.>			
b Net investment income (if negative, enter -0-)			94,994.		
c Adjusted net income (if negative, enter -0-)				N/A	

6

SCANNED MAY 17 2011

MILANO FOUNDATION, INC.

Form 990-PF (2010)

C/O R.J. DIQUOLLO

13-2620691

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			42,934.	98,555.	98,555.
	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 7			2,462,070.	2,216,854.	2,547,732.
	c Investments - corporate bonds					
Liabilities	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 8)			453.	139.	139.
	16 Total assets (to be completed by all filers)			2,505,457.	2,315,548.	2,646,426.
	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 ▶ ☒					
	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			<650,410.>	<840,319.>		
30 Total net assets or fund balances			2,505,457.	2,315,548.		
31 Total liabilities and net assets/fund balances			2,505,457.	2,315,548.		

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	2,505,457.
2 Enter amount from Part I, line 27a	2	<190,874.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	965.
4 Add lines 1, 2, and 3	4	2,315,548.
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	2,315,548.

023511
12-07-10

Form 990-PF (2010)

MILANO FOUNDATION, INC.

Form 990-PF (2010)

C/O R.J. DIQUOLLO

13-2620691

Page 3

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 2,197,017.		2,133,684.	63,333.

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			63,333.

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 63,333.
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	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))
2009	372,987.	2,513,483.	.148394
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

2 Total of line 1, column (d)	2	.478295
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	.095659
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,520,180.
5 Multiply line 4 by line 3	5	241,078.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	950.
7 Add lines 5 and 6	7	242,028.
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	390,879.

MILANO FOUNDATION, INC.

Form 990-PF (2010)

C/O R.J. DIQUOLLO

13-2620691

Page 4

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 ☒ and enter 1% of Part I, line 27b		1	950.
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	950.
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	950.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,509.	
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	2,509.	
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	1,559.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 1,559. 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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		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? If "Yes," attach a detailed description of the activities	2	X
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?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
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? If "Yes," complete Part II, col (c), and Part XV	7	X
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 2010 or the taxable year beginning in 2010 (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

N/A

Form 990-PF (2010)

Part VII-A Statements Regarding Activities (continued)

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**

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **16** **Yes** **No**
X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country **▶**

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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010) 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 2010?	4b	X

Form 990-PF (2010)

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)?

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

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	PRESIDENT			
ONE GIRALDA FARMS, SUITE 130	8.00	21,735.	0.	0.
MADISON, NJ 07940				
BEN JACOBY	SECRETARY			
ONE GIRALDA FARMS, SUITE 130	2.00	0.	0.	0.
MADISON, NJ 07940				
COLLEEN BETZLER	VICE PRESIDENT AND TRUSTEE			
ONE GIRALDA FARMS, SUITE 130	1.00	0.	0.	0.
MADISON, NJ 07940				

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

Form 990-PF (2010)

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.

Form 990-PF (2010)

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	2,456,492.	
b Average of monthly cash balances	1b	102,066.	
c Fair market value of all other assets	1c		
d Total (add lines 1a, b, and c)	1d	2,558,558.	
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	2,558,558.	
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,378.	
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,520,180.	
6 Minimum investment return. Enter 5% of line 5	6	126,009.	

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	126,009.
2a Tax on investment income for 2010 from Part VI, line 5	2a	950.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	950.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	125,059.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	125,059.
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	125,059.

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	390,879.
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	390,879.
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	950.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	389,929.

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.

Form 990-PF (2010)

MILANO FOUNDATION, INC.
C/O R.J. DIQUOLLO

Form 990-PF (2010)

13-2620691 Page 9

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				125,059.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	76,477.			
b From 2006	47,402.			
c From 2007	118,404.			
d From 2008	232,693.			
e From 2009	248,005.			
f Total of lines 3a through e	722,981.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	390,879.			
a Applied to 2009, 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 2010 distributable amount				125,059.
e Remaining amount distributed out of corpus	265,820.			
5 Excess distributions carryover applied to 2010 (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:	988,801.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	76,477.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	912,324.			
10 Analysis of line 9:				
a Excess from 2006	47,402.			
b Excess from 2007	118,404.			
c Excess from 2008	232,693.			
d Excess from 2009	248,005.			
e Excess from 2010	265,820.			

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 2010, 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)

- 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

Tax year

Prior 3 years

(a) 2010

(b) 2009

(c) 2008

(d) 2007

(e) Total

- 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** 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:**

- 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 <i>Paid during the year</i>				
SEE STATEMENT 9				
Total				▶ 3a 383,500.
b <i>Approved for future payment</i>				
NONE				
Total				▶ 3b 0.

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		X
	(2) Other assets		X
	b Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
1b	(6) Performance of services or membership or fundraising solicitations		X
	c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

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		

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

Date _____

PRESIDENT

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

Firm's name ▶ **BRINTON EATON ASSOCIATES, INC.**
ONE GIRALDA FARMS, SUITE 130

Firm's EIN ▶ PC00-64809

Firm's address ► **MADISON, NJ 07940**

Phone no. 973-984-3352

Form **990-PF** (2010)

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

2010

Name of the organization

MILANO FOUNDATION, INC.
C/O R.J. DIQUOLLO

Employer identification number

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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

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 ☒ 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.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

MILANO FOUNDATION, INC.
C/O R.J. DIQUOLLO

Employer identification number

13-2620691

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

MILANO FOUNDATION, INC.

C/O R.J. DIQUOLLO

Employer identification number

13-2620691

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 PLC ENT S&P 500 DYNAMIC	P	09/14/10	12/15/10
b	FIDELITY INFLATION PROTECTED BOND	P	VARIOUS	04/15/10
c	FIDELITY GNMA FUND	P	12/18/09	06/15/10
d	ELEMENTS S&P CTI ETN CALLABLE	P	08/12/09	01/21/10
e	HEINZ H J CO	P	05/07/09	02/12/10
f	ISHARES TR FTSE XINHUA HK CHINA 25 INDEX	P	02/18/10	05/11/10
g	ISHARES IBOXX & INVESTOP INVESTMENT	P	04/23/09	02/12/10
h	ISHARES IBOXX & INVESTOP INVESTMENT	P	04/23/09	04/15/10
i	ISHARES BARCLAYS 1-3 YR CD BD FD	P	04/23/09	04/15/10
j	LOOMIS SAYLES GLOBAL BOND INSTL	P	04/15/10	09/21/10
k	LOOMIS SAYLES BOND RETAIL SALES	P	VARIOUS	08/03/10
l	LOOMIS SAYLES BOND INSTL	P	08/03/10	09/21/10
m	CMG ABSOLUTE RETURN STRATEGIES CLASS A	P	08/11/09	06/15/10
n	ORACLE CORPORATION	P	06/11/09	02/12/10
o	PIMCO ETF TR 1-5 YR US TIPS INDEX FD	P	12/08/09	04/15/10

(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	41,814.		40,205.	1,609.
b	2,334.		2,291.	43.
c	17,000.		16,652.	348.
d	94,224.		101,380.	<7,156.>
e	21,783.		17,629.	4,154.
f	19,194.		19,054.	140.
g	20,228.		18,736.	1,492.
h	41,894.		37,951.	3,943.
i	70,430.		67,898.	2,532.
j	7,980.		7,746.	234.
k	101,779.		101,884.	<105.>
l	7,980.		7,932.	48.
m	17,000.		16,948.	52.
n	43,173.		39,087.	4,086.
o	27,159.		27,085.	74.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,609.
b			43.
c			348.
d			<7,156.>
e			4,154.
f			140.
g			1,492.
h			3,943.
i			2,532.
j			234.
k			<105.>
l			48.
m			52.
n			4,086.
o			74.

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	

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	SPDR INDEX SHS FDS S&P INTL SMALL CAP					P	02/12/10	06/15/10
b	SPDR INDEX SHS FDS S&P INTL SMALL CAP					P	02/12/10	06/15/10
c	SPDR INDEX SHS FDS S&P INTL SMALL CAP					P	02/12/10	06/15/10
d	SPDR INDEX SHS FDS S&P INTL SMALL CAP					P	02/12/10	09/21/10
e	Schwab Fundamental EMG MKTS Index Instl					P	02/12/10	09/21/10
f	SECTOR SPDR TR SHS BEN INT CONSUMER					P	02/12/10	05/14/10
g	SECTOR SPDR TR SHS BEN INT CONSUMER					P	02/12/10	05/14/10
h	SECTOR SPDR TR SHS BEN INT CONSUMER					P	02/12/10	05/14/10
i	SECTOR SPDR TR SHS BEN INT CONSUMER					P	02/12/10	05/14/10
j	SECTOR SPDR TR SHS BEN INT CONSUMER					P	02/12/10	05/14/10
k	SECTOR SPDR TR SHS BEN INT CONSUMER					P	02/12/10	05/20/10
l	TFS Market Neutral Fund					P	VARIOUS	04/15/10
m	Vanguard Emerging Mkts Vipers					P	04/23/09	02/12/10
n	Verizon Communications					P	09/25/09	02/12/10
o	American Express Co					P	11/28/07	01/07/10

(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,525.		2,452.	73.
b	2,519.		2,452.	67.
c	3,031.		2,942.	89.
d	8,111.		7,233.	878.
e	12,980.		11,708.	1,272.
f	5,452.		5,265.	187.
g	2,726.		2,632.	94.
h	2,726.		2,632.	94.
i	5,444.		5,265.	179.
j	13,768.		13,293.	475.
k	31,058.		30,534.	524.
l	54,252.		52,069.	2,183.
m	20,111.		13,894.	6,217.
n	28,823.		29,948.	<1,125.>
o	35,567.		48,653.	<13,086.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			73.
b			67.
c			89.
d			878.
e			1,272.
f			187.
g			94.
h			94.
i			179.
j			475.
k			524.
l			2,183.
m			6,217.
n			<1,125.>
o			<13,086.>

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 }

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

2

3

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	APACHE CORP	P	VARIOUS	02/12/10
b	BANK OF AMERICA CORP	P	06/06/02	02/12/10
c	BARD C R INC	P	11/14/06	02/12/10
d	BERKLEY W R CORP	P	01/29/08	01/07/10
e	CVS CAREMARK CORP	P	01/12/05	02/12/10
f	COCA COLA CO	P	11/14/06	02/12/10
g	DIREXION COMMODITY TRENDS STRTGY INVEST	P	03/20/09	06/15/10
h	DIREXION COMMODITY TRENDS STRTGY INVEST	P	03/20/09	08/24/10
i	DIREXION COMMODITY TRENDS STRTGY INVEST	P	03/20/09	08/25/10
j	DIREXION COMMODITY TRENDS STRTGY INVEST	P	VARIOUS	08/26/10
k	EXXON MOBIL CORP	P	12/04/02	02/12/10
l	FIDELITY INFLATION PROTECTED BOND	P	12/20/05	02/12/10
m	FIDELITY INFLATION PROTECTED BOND	P	VARIOUS	04/15/10
n	FLUOR CORP	P	06/11/09	10/27/10
o	GENERAL MILLS INC	P	09/16/05	02/12/10

	(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	54,496.		12,020.	42,476.
b	7,218.		17,740.	<10,522.>
c	49,078.		48,752.	326.
d	24,490.		29,858.	<5,368.>
e	44,239.		33,461.	10,778.
f	16,124.		13,886.	2,238.
g	10,000.		11,581.	<1,581.>
h	33,963.		44,212.	<10,249.>
i	34,946.		45,952.	<11,006.>
j	30,000.		39,035.	<9,035.>
k	30,748.		16,568.	14,180.
l	20,000.		19,716.	284.
m	40,286.		39,534.	752.
n	34,043.		37,938.	<3,895.>
o	20,780.		13,895.	6,885.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			42,476.
b			<10,522.>
c			326.
d			<5,368.>
e			10,778.
f			2,238.
g			<1,581.>
h			<10,249.>
i			<11,006.>
j			<9,035.>
k			14,180.
l			284.
m			752.
n			<3,895.>
o			6,885.

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 }

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

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 INTEL CORP	P	11/26/08	02/12/10
b INTL BUSINESS MACHINES	P	12/01/08	02/12/10
c ISHARES TR FTSE XINHUA HK CHINA 25 INDEX	P	04/23/09	05/11/10
d ISHARES TR S&P MIDCAP 400 INDEX	P	VARIOUS	02/12/10
e ISHARES NASDAQ BIOTECHNOLOGY INDEX FD	P	12/14/05	05/20/10
f ISHARES TR DOW JONES U S REAL ESTATE	P	11/12/05	06/15/10
g ISHARES TR DOW JONES US FINL SECTOR	P	VARIOUS	02/12/10
h ISHARES TRUST S&P SMALLCAP 600 INDEX FD	P	12/01/08	05/20/10
i JPMORGAN CHASE & CO	P	11/26/08	02/12/10
j JOHNSON & JOHNSON	P	01/12/05	02/12/10
k MARKET VECTORS ETF TR AGRIBUSINESS ETF	P	11/26/08	05/20/10
l METLIFE INC	P	01/16/07	02/12/10
m OPPENHEIMER COMMOD STRA TOT RETURN CL A	P	03/20/09	08/24/10
n OPPENHEIMER COMMOD STRA TOT RETURN CL A	P	VARIOUS	08/26/10
o T ROWE PRICE GROUP INC	P	VARIOUS	02/12/10

(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 59,393.		40,115.	19,278.
b 46,324.		29,449.	16,875.
c 25,192.		19,802.	5,390.
d 237,663.		238,456.	<793.>
e 30,562.		28,923.	1,639.
f 10,155.		11,166.	<1,011.>
g 50,604.		74,697.	<24,093.>
h 30,359.		20,436.	9,923.
i 50,605.		39,439.	11,166.
j 62,582.		62,988.	<406.>
k 20,255.		13,886.	6,369.
l 24,107.		43,519.	<19,412.>
m 52,945.		69,181.	<16,236.>
n 52,063.		67,019.	<14,956.>
o 38,950.		35,667.	3,283.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			19,278.
b			16,875.
c			5,390.
d			<793.>
e			1,639.
f			<1,011.>
g			<24,093.>
h			9,923.
i			11,166.
j			<406.>
k			6,369.
l			<19,412.>
m			<16,236.>
n			<14,956.>
o			3,283.

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

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 }

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	PROCTOR & GAMBLE CO	P	01/12/05	02/12/10
b	PROCTOR & GAMBLE CO	P	01/12/05	08/23/10
c	SCHLUMBERGER LIMITED COM	P	08/19/08	02/12/10
d	SELECT SECTOR SPDR TR HEALTH CARE	P	VARIOUS	03/23/10
e	SELECT SPDR TR SHS BEN INT ENERGY	P	06/05/04	02/12/10
f	STRYKER CORP	P	07/20/05	03/23/10
g	CAPITAL GAINS DIVIDENDS			
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 21,535.		19,690.	1,845.
b 39,040.		36,568.	2,472.
c 16,007.		23,078.	<7,071.>
d 30,036.		28,498.	1,538.
e 55,262.		30,163.	25,099.
f 25,457.		23,346.	2,111.
g 4,445.			4,445.
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

(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,845.
b			2,472.
c			<7,071.>
d			1,538.
e			25,099.
f			2,111.
g			4,445.
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	63,333.
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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIDELITY MUNI	11.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	11.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	50,074.	0.	50,074.
FIDELITY	4,445.	4,445.	0.
TOTAL TO FM 990-PF, PART I, LN 4	54,519.	4,445.	50,074.

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	762.	762.		0.
TO FORM 990-PF, PG 1, LN 18	762.	762.		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	1,495.	0.		1,495.	
TO FORM 990-PF, PG 1, LN 23	1,495.	0.		1,495.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
BOOK-TAX DIF GAIN/LOSS OF SECURITIES		965.	
TOTAL TO FORM 990-PF, PART III, LINE 3		965.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FID GINNIE MAE	46,887.	46,683.	
LOOMIS SAYLES BD IN	95,911.	97,857.	
LOOMIS SAYLES GLBL	95,079.	97,740.	
DJ US RE IX	63,860.	62,395.	
SIMON PPTY GRP	133.	199.	
PIMCO COM REAL RET	121,226.	139,466.	
DIREXION CTI	142,427.	137,959.	
PLUM CREEK TIMBER	52,108.	46,813.	
CMG ABSOLUTE STRAT	233,058.	236,256.	
SCHOONER GROWTH	41,896.	42,217.	
TFS MARKET NEUTRAL	54,163.	52,846.	
S&P INTL SM CAP	84,837.	106,706.	
S&P SMCAP 600 IDX	28,027.	49,298.	
MARKET VCTRS AGRIB	27,262.	57,288.	
DEUTSCHE BK AG S&P	450,000.	542,430.	
EMRG MKTS VIPERS	25,804.	46,942.	
ISHARES INC MSCI BRAZIL	44,215.	50,697.	
SCHWAB FNDMNTL EM	49,288.	57,201.	
ISHARE S&P GLBL INFR	70,961.	83,268.	
HONEYWELL INTL	32,767.	37,212.	
SEL SEC SPDR INDUS	49,626.	62,940.	
MCDONALDS	37,658.	49,894.	
CHURCH & DWIGHT	36,608.	41,412.	

COCA COLA	34,716.	49,328.
GENERAL MILLS	32,423.	49,826.
HEINZ	31,732.	44,514.
NASDAQ BIOTECH IX	136,274.	152,275.
SEL SEC SPDR HLTH	40,862.	41,895.
STRYKER CORP	28,534.	29,535.
VARIAN MED SYS INC	28,512.	34,640.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,216,854.	2,547,732.

FORM 990-PF	OTHER ASSETS	STATEMENT	8
-------------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
DIVIDENDS RECEIVABLE	453.	139.	139.
TO FORM 990-PF, PART II, LINE 15	453.	139.	139.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 9
-------------	--	-------------

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	10,000.
BOSTON COLLEGE LYNCH SCHOOL OF EDUCATION CONTE FORUM CHESTNUT HILL, MA 02467	EDUCATION	EXEMPT	1,500.
CAMP NEJEDA FOUNDATION PO BOX 156 910 SADDLEBACK RD STILLWATER, NJ 07875	GENERAL	EXEMPT	5,000.
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVE NW WASHINGTON, DC 20036	GENERAL	EXEMPT	5,000.
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.

LITERACY VOLUNTEERS OF MORRIS COUNTY 10 PINE STREET MORRISTOWN, NJ 07960	EDUCATION	EXEMPT	200.
HOLLYWOOD SCHOOLHOUSE 1248 N HIGHLAND AVE HOLLYWOOD, CA 90038	EDUCATION	EXEMPT	2,800.
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.
LA COUNTY HIGH SCHOOL 5151 STATE UNIVERSITY DR LOS ANGELES, CA 90032	EDUCATION	EXEMPT	50,000.
MILANO GRADUATE SCHOOL - NEW SCHOOL UNIVERSITY 72 FIFTH AVE NEW YORK, NY 10011	EDUCATION	EXEMPT	115,000.
NATIONAL MS SOCIETY 1 KALISA WAY, SUITE 205 PARAMUS, NJ 07652	RESEARCH	EXEMPT	500.
OAK KNOLL SCHOOL 44 BLACKBURN RD SUMMIT, NJ 07901	EDUCATION	EXEMPT	6,000.
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	2,500.

MILANO FOUNDATION, INC. C/O R.J. DIQUOLL

13-2620691

RUTGERS UNIVERSITY FOUNDATION
7 COLLEGE AVE NEW BRUNSWICK, NJ EDUCATION
08901

EXEMPT

1,500.

SAGE ELDERCARE
290 BROAD ST SUMMIT, NJ 07901 GENERAL

EXEMPT

5,000.

ST. BENEDICT'S PREPARATORY
SCHOOL EDUCATION
520 DR. MARTIN L. KING BLVD.
NEWARK, NJ 07102

EXEMPT

126,500.

VILLANOVA UNIVERSITY
800 LANCASTER AVENUE VILLANOVA, EDUCATION
PA 190851685

EXEMPT

1,500.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

383,500.

EXIT QUOTETRACKER BEFORE SENDING TO FIDELITY!!!

- check info and transfer to "Advisor Trade Ticket" by clicking button

Date _____ Name _____

15 total trades today

Note: below are formulas - make changes in "1 current trades advisors"

Date	Account Name	Account Number	C/ash/ Margin	Security Name	Symbol	Fund	D/S/F	\$ shares	Current Price	# shares	Buy/Sell/ Cancel	Price Type	Price for Order (if applicable)	Broker	Disc/ Non-Disc	Advisor ID
5/9/2011	FRANCO CARMEN	613-093505	C	CMG Absolute Return S	CMGTX	M	D	\$ 50,000.00	9.88	5,060.7	B	M		Fidelity	Discretionary	BJ
5/9/2011	FRANCO CARMEN	613-093505	C	FID GINNIE MAE	FGMNX	M	D	\$ 50,000.00	11.63	4,299.2	B	M		Fidelity	Discretionary	BJ
5/9/2011	FRANCO CARMEN	613-093505	C	ISHARE S&P GLBL INF	IGF	E	S	\$ 49,935.07	37.8296	1,320.0	B	M		Fidelity	Discretionary	BJ
5/9/2011	FRANCO CARMEN	613-093505	C	Loomis Sayles Absolute	LASYX	M	D	\$ 50,000.00	10.2	4,902.0	B	M		Fidelity	Discretionary	BJ
5/9/2011	FRANCO CARMEN	613-093505	C	Loomis Sayles Bond Ins	LSBDX	M	D	\$ 50,000.00	14.93	3,349.0	B	M		Fidelity	Discretionary	BJ
5/9/2011	FRANCO CARMEN	613-093505	C	Loomis Sayles Global Bc	LSGBX	M	D	\$ 50,000.00	17.2	2,907.0	B	M		Fidelity	Discretionary	BJ
5/9/2011	FRANCO CARMEN	613-093505	C	Schwab Fundamental Et	SFENX	M	D	\$ 50,000.00	10.81	4,625.3	B	M		Fidelity	Discretionary	BJ
5/9/2011	FRANCO CARMEN	613-093505	C	EMRG MKTS VIPRS	VWO	E	S	\$ 49,837.20	48.86	1,020.0	B	M		Fidelity	Discretionary	BJ

EXIT QUOTETRACKER BEFORE SENDING TO FIDELITY!!!

- check info and transfer to "Advisor Trade Ticket" by clicking button

4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

Date _____ Name _____ 15 total trades today Note below are formulas - make changes in "1 current trades advisors"

Date	Account Name	Account Number	Clash/ (M)argin	Security Name	Symbol	Fund	D/S/F	Current		Buy/Sell/ Cancel	Price Type	Price for Order (If applicable)		Disc/ Non- Disc	Advisor ID
								\$ shares	# shares						
5/9/2011	SCHULZ KURT	MARIELLE GOO 637-011851	C	MSCI Brazil	EWZ	E	S	\$ 4,073.30	74.06	S	M			Fidelity	C8
5/9/2011	SCHULZ KURT	MARIELLE GOO 637-011851	C	SPARTAN TAX FREE	FTABX	M	D	\$ 5,756.00	10.68	S	M			Fidelity	C8
5/9/2011	SCHULZ KURT	MARIELLE GOO 637-011851	C	S&P INTL SM CAP	GWX	E	S	\$ 3,548.60	32.26	S	M			Fidelity	C8
5/9/2011	SCHULZ KURT	MARIELLE GOO 637-011851	C	NASDAQ BIOTECH IX	IBB	E	F	\$ 5,952.10	108.22	S	M			Fidelity	C8
5/9/2011	SCHULZ KURT	MARIELLE GOO 637-011851	C	VANG ETF STAPLES	VDC	E	S	\$ 3,588.75	79.75	S	M			Fidelity	C8
5/9/2011	SCHULZ KURT	MARIELLE GOO 637-011851	C	SPDR ETF BIOTECH	XBI	E	S	\$ 12,882.10	73.612	S	M			Fidelity	C8
5/9/2011	SCHULZ KURT	MARIELLE GOO 637-011851	C	SEL SEC SPDR INDUS	XLI	E	S	\$ 4,591.20	38.26	S	M			Fidelity	C8