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

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

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) | Room/suite
ONE GIRALDA FARMS, SUITE 130

B Telephone number
(973) 984-3352

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

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 2,266,103.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)
(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))

Section	Line	Description	(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	890.	890.		STATEMENT 1
	4	Dividends and interest from securities	38,601.	38,592.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	13,226.			
	b	Gross sales price for all assets on line 6a 1,212,222.				
	7	Capital gain net income (from Part IV, line 2)		13,226.		
	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	157,717.	52,708.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	20,075.	15,056.		5,019.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 3	1,850.	925.		925.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 4	5,858.	710.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 5	1,000.	0.		1,000.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,783.	16,691.		6,944.
	25	Contributions, gifts, grants paid	304,838.			304,838.
	26	**Total expenses and disbursements.** Add lines 24 and 25	333,621.	16,691.		311,782.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<175,904.>			
	b	**Net investment income** (if negative, enter -0-)		36,017.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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15000501 759183 10150 2012.03040 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	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	58,519.	54,741.	54,741.
	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	2,340,619.	2,165,679.	2,208,548.
	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.	2,814.	2,814.
	16	**Total assets** (to be completed by all filers)	2,399,138.	2,223,234.	2,266,103.
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 ▶ ☒ 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	<756,729.>	<932,633.>	
	30	**Total net assets or fund balances**	2,399,138.	2,223,234.	
	31	**Total liabilities and net assets/fund balances**	2,399,138.	2,223,234.	

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	2,399,138.
2	Enter amount from Part I, line 27a	2	<175,904.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,223,234.
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	2,223,234.

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	1,212,222.		1,198,996.	13,226.

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				13,226.

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 13,226.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the 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))
2011	338,959.	2,507,352.	.135186
2010	389,929.	2,520,180.	.154723
2009	372,987.	2,513,483.	.148394
2008	405,590.	3,476,104.	.116679
2007	304,141.	3,799,900.	.080039

2	**Total** of line 1, column (d)	2	.635021
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	.127004
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,301,151.
5	Multiply line 4 by line 3	5	292,255.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	360.
7	Add lines 5 and 6	7	292,615.
8	Enter qualifying distributions from Part XII, line 4	8	311,782.

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	360.
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	360.
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	360.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	3,500.		
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	3,500.
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	3,140.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 3,140. **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? *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? N/A	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 2012 or the taxable year beginning in 2012 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2012, 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		X
	See 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? 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** No: 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	20,075.	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	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
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	2,256,382.
b	Average of monthly cash balances	1b	79,812.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,336,194.
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	2,336,194.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	35,043.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,301,151.
6	**Minimum investment return**. Enter 5% of line 5	6	115,058.

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	115,058.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 360.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	360.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	114,698.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	114,698.
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	114,698.

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	311,782.
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	311,782.
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	360.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	311,422.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				114,698.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 118,404.				
b From 2008 232,693.				
c From 2009 248,005.				
d From 2010 265,820.				
e From 2011 220,005.				
f **Total** of lines 3a through e	1,084,927.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 311,782.				
a Applied to 2011, 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 2012 distributable amount				114,698.
e Remaining amount distributed out of corpus	197,084.			
5 Excess distributions carryover applied to 2012 (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	1,282,011.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	118,404.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	1,163,607.			
10 Analysis of line 9:				
a Excess from 2008 232,693.				
b Excess from 2009 248,005.				
c Excess from 2010 265,820.				
d Excess from 2011 220,005.				
e Excess from 2012 197,084.				

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 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 or e-mail 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				
ARTS HIGH FOUNDATION 1149 SOUTH HILL STREET SUITE H100 LOS ANGELES, CA 90015	NONE	EXEMPT	GENERAL	106,088.
BLESSED SACRAMENT SCHOOL 6657 SUNSET BOULEVARD LOS ANGELES, CA 90028	NONE	EXEMPT	EDUCATION	20,000.
BOSTON COLLEGE FENCING CONTE FORUM 140 COMMONWEALTH AVE CHESTNUT HILL, MA 02467	NONE	EXEMPT	GENERAL	750.
BOSTON COLLEGE LYNCH SCHOOL OF EDUCATION CONTE FORUM CHESTNUT HILL, MA 02467	NONE	EXEMPT	EDUCATION	750.
COLLEGIATE SCHOOL 260 W 78TH ST NEW YORK, NY 10024	NONE	EXEMPT	EDUCATION	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	304,838.
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	890.	
4 Dividends and interest from securities			14	38,601.	
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	13,226.	
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.		52,717.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 52,717.

(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) is based on all information of which preparer has any knowledge.

Signature of officer or trustee: [signature] Date: 5/10/13 Title: ~~PRESIDENT~~ TREASURER

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBERT J. DIQUOLLO, CPA /CFP	[signature]	5/10/13		P00064809

Firm's name ▶ BRINTON EATON, LLC — Firm's EIN ▶ 22-2895259

Firm's address ▶ ONE GIRALDA FARMS, SUITE 130 MADISON, NJ 07940 — Phone no. 973-984-3352

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

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, total 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 total 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 Part I, 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	Employer identification number
MILANO FOUNDATION, INC. C/O R.J. DIQUOLLO	13-2620691

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total 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)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

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

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

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

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

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

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

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

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

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

Part III *Exclusively* religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total 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) ▶ $

Use duplicate copies of Part III if additional space is needed.

(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

(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

(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

(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

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	FIDELITY ASSET MANAGER 60%	P	04/09/12	06/22/12
b	FIDELITY GNMA FUND	P	VARIOUS	10/09/12
c	FIDELITY TOTAL BOND	P	05/23/12	10/09/12
d	LOOMIS SAYLES STRATEGIC ALPHA	P	VARIOUS	10/09/12
e	SPDR INDEX SHS FDS S&P INTL SMALL CAP ET	P	01/30/12	06/22/12
f	VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING	P	01/30/12	05/24/12
g	DEUTSCHE BANK AG LONDON NOTE	P	12/06/11	03/30/12
h	FIDELITY GNMA FUND	P	VARIOUS	10/09/12
i	ISHARES TRUST S&P SMALL CAP 600 INDEX FD	P	07/18/11	06/22/12
j	LOOMIS SAYLES ABSOL STRATEGIES CL Y	P	03/22/11	02/28/12
k	LOOMIS SAYLES ABSOL STRATEGIES CL Y	P	12/29/11	10/09/12
l	SCHWAB FUNDAMENTAL EMG MKTS INDEX INSTL	P	VARIOUS	05/23/12
m	SPDR INDEX SHS FDS S&P INTL SMALL CAP ET	P	07/18/11	06/22/12
n	THE GIRALDA FUND MANAGER CLASS	P	07/18/11	02/28/12
o	THE GIRALDA FUND MANAGER CLASS	P	07/18/11	05/22/12

	(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	107,320.		110,000.	<2,680.>
b	1,078.		1,082.	<4.>
c	60,000.		58,856.	1,144.
d	642.		630.	12.
e	9,715.		10,549.	<834.>
f	8,870.		9,899.	<1,029.>
g	109,168.		120,000.	<10,832.>
h	463.		451.	12.
i	14,797.		15,170.	<373.>
j	13,335.		13,835.	<500.>
k	967.		967.	0.
l	33,654.		39,336.	<5,682.>
m	7,598.		9,472.	<1,874.>
n	27,436.		27,436.	0.
o	44,161.		48,906.	<4,745.>

	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				<2,680.>
b				<4.>
c				1,144.
d				12.
e				<834.>
f				<1,029.>
g				<10,832.>
h				12.
i				<373.>
j				<500.>
k				0.
l				<5,682.>
m				<1,874.>
n				0.
o				<4,745.>

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	

223591
05-01-12

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	THE GIRALDA FUND MANAGER CLASS	P	07/18/11	06/22/12
b	LOOMIS SAYLES STRATEGIC ALPHA	P	04/15/11	10/09/12
c	CMG ABSOLUTE RETURN STRATEGIES CLASS I	P	VARIOUS	02/28/12
d	CMG ABSOLUTE RETURN STRATEGIES CLASS I	P	02/16/10	05/22/12
e	CMG ABSOLUTE RETURN STRATEGIES CLASS I	P	VARIOUS	06/22/12
f	FIDELITY GNMA FUND	P	VARIOUS	10/09/12
g	ISHARES TR DOW JONES US REAL ESTATE IND	P	01/12/05	05/22/12
h	ISHARES TR DOW JONES US REAL ESTATE IND	P	01/12/05	08/01/12
i	ISHARES TR DOW JONES US REAL ESTATE IND	P	03/01/05	08/01/12
j	ISHARES TR S&P GLOBAL INFRASTRUCTURE IND	P	11/26/08	06/22/12
k	ISHARES TRUST S&P SMALL CAP 600 INDEX FD	P	12/01/08	06/22/12
l	LOOMIS SAYLES ABSOL STRATEGIES CL Y	P	03/22/11	05/22/12
m	LOOMIS SAYLES BOND INSTL	P	08/03/10	06/22/12
n	LOOMIS SAYLES BOND INSTL	P	08/03/10	08/01/12
o	LOOMIS SAYLES GLOBAL BOND INSTL	P	04/15/10	10/09/12

	(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	69,023.		74,367.	<5,344.>
b	142.		140.	2.
c	19,088.		19,179.	<91.>
d	13,464.		13,548.	<84.>
e	171,812.		176,954.	<5,142.>
f	34,299.		33,430.	869.
g	13,831.		12,219.	1,612.
h	4,257.		3,530.	727.
i	12,116.		10,278.	1,838.
j	26,387.		22,827.	3,560.
k	50,734.		28,027.	22,707.
l	14,664.		15,202.	<538.>
m	14,980.		14,713.	267.
n	25,229.		24,426.	803.
o	21,980.		20,524.	1,456.

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				<5,344.>
b				2.
c				<91.>
d				<84.>
e				<5,142.>
f				869.
g				1,612.
h				727.
i				1,838.
j				3,560.
k				22,707.
l				<538.>
m				267.
n				803.
o				1,456.

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	

223591
05-01-12

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	LOOMIS SAYLES STRATEGIC ALPHA	P	VARIOUS	10/09/12
b	MARKET VECTORS ETF TR AGRIBUSINESS ETF	P	11/26/08	06/22/12
c	SCHOONER FUND CLASS A	P	09/21/10	08/01/12
d	SCHWAB FUNDAMENTAL EMG MKTS INDEX INSTL	P	VARIOUS	05/23/12
e	SPDR INDEX SHS FDS S&P INTL SMALL CAP ET	P	02/12/10	06/22/12
f	THE GIRALDA FUND MANAGER CLASS	P	07/18/11	08/01/12
g	VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING	P	04/23/09	05/24/12
h	VANGUARD INTL EQUITY INDEX FDS MSCI EMERGING	P	03/29/11	05/24/12
i	SETTLEMENTS	P	VARIOUS	12/31/12
j	BALANCE	P	VARIOUS	12/31/12
k	CAPITAL GAINS DIVIDENDS			
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	35,929.		35,930.	<1.>
b	27,851.		15,026.	12,825.
c	6,783.		6,400.	383.
d	42,823.		50,053.	<7,230.>
e	86,194.		84,837.	1,357.
f	25,951.		27,705.	<1,754.>
g	36,801.		25,804.	10,997.
h	13,588.		17,288.	<3,700.>
i	16.			16.
j	625.			625.
k	4,451.			4,451.
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.>
b				12,825.
c				383.
d				<7,230.>
e				1,357.
f				<1,754.>
g				10,997.
h				<3,700.>
i				16.
j				625.
k				4,451.
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	13,226.
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

223591
05-01-12

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
DELBARTON SCHOOL 230 MENDHAM ROAD MORRISTOWN, NJ 07960	NONE	EXEMPT	GENERAL	1,750.
EARTH JUSTICE 426 17TH ST OAKLAND, CA 94612	NONE	EXEMPT	GENERAL	5,000.
FOTO 2800 EAST OBSERVATORY ROAD LOS ANGELES, CA 90027	NONE	EXEMPT	GENERAL	5,000.
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVE NW WASHINGTON, DC 20036	NONE	EXEMPT	GENERAL	5,000.
KCRW FOUNDATION 1900 PICO BLVD SANTA MONICA, CA 90405	NONE	EXEMPT	GENERAL	10,000.
MILANO GRADUATE SCHOOL - NEW SCHOOL UNIVERSITY 72 FIFTH AVE NEW YORK, NY 10011	NONE	EXEMPT	EDUCATION	50,000.
OAK KNOLL SCHOOL 44 BLACKBURN RD SUMMIT, NJ 07901	NONE	EXEMPT	EDUCATION	1,500.
PALM SPRINGS MUSEUM 101 MUSEUM DR PALM SPRINGS, CA 92262	NONE	EXEMPT	GENERAL	5,000.
PARTNERSHIP IN PHILANTHROPY 250 MAIN STREET CHATHAM, NJ 07928	NONE	EXEMPT	GENERAL	500.
RUTGERS UNIVERSITY FOUNDATION 7 COLLEGE AVE NEW BRUNSWICK, NJ 08901	NONE	EXEMPT	EDUCATION	1,500.
Total from continuation sheets				167,250.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SAN FRANCISCO STATE UNIVERSITY 1600 HOLLOWAY AVENUE SAN FRANCISCO, CA 94132	NONE	EXEMPT	GENERAL	10,000.
ST. BENEDICT'S PREPARATORY SCHOOL 520 DR. MARTIN L. KING BLVD. NEWARK, NJ 07102	NONE	EXEMPT	EDUCATION	50,000.
VILLANOVA UNIVERSITY 800 LANCASTER AVENUE VILLANOVA, PA 190851685	NONE	EXEMPT	EDUCATION	2,000.
SILVERLAKE CHILDREN'S THEATRE GROUP (SCTG) 904 MAYO ST LOS ANGELES, CA 90042	NONE	EXEMPT	GENERAL	6,000.
CENTO AMICI 114 ROCKAWAY ROAD LEBANON, NJ 08833	NONE	EXEMPT	GENERAL	500.
SOCIAL SERVICES AT BLESSED SACRAMENT, INC 6636 SELMA AVENUE LOS ANGELES, CA 90028	NONE	EXEMPT	GENERAL	2,500.
IMAGINE A CENTER FOR COPING WITH LOSS PO BOX 711 WESTFIELD, NJ 07090	NONE	EXEMPT	GENERAL	3,000.
NJ SHARING NETWORK FOR TEAM LIBERTY 691 CENTRAL AVENUE NEW PROVIDENCE, NJ 07974	NONE	EXEMPT	GENERAL	1,000.
BOY SCOUTS OF AMERICA 222 COLUMBIA TURNPIKE FLORHAM PARK, NJ 07932	NONE	EXEMPT	GENERAL	1,000.
CIRCLE OF LIFE CHILDREN'S CENTER 851 NORTH BROAD STREET ELIZABETH, NJ 07208	NONE	EXEMPT	GENERAL	5,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
ARTS COUNCIL OF THE MORRIS AREA 14 MAPLE AVENUE SUITE 301 MORRISTOWN, NJ 07960	NONE	EXEMPT	GENERAL	1,000.
Total from continuation sheets				

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05-01-12

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

SOURCE	AMOUNT
FIDELITY MUNI	883.
US TREASURY	7.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	890.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY	43,043.	4,451.	38,592.
FIDELITY	9.	0.	9.
TOTAL TO FM 990-PF, PART I, LN 4	43,052.	4,451.	38,601.

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	1,850.	925.		925.
TO FORM 990-PF, PG 1, LN 16B	1,850.	925.		925.

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	710.	710.		0.
FEDERAL EXCISE TAX	5,148.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,858.	710.		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	1,000.	0.		1,000.
TO FORM 990-PF, PG 1, LN 23	1,000.	0.		1,000.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
LOOMIS SAYLES GLBL BOND	80,456.	84,855.
ISHARES DOW JONES US RE INDEX	37,528.	41,389.
SIMON PPTY GRP	156.	316.
PLUM CREEK TIMBER	52,108.	55,463.
CMG ABSOLUTE RETURN STRATEGIES CLASS I	48,453.	46,897.
TFS MARKET NEUTRAL	55,029.	57,025.
MARKET VECTORS ETF AGRIBUSINESS ETF	21,418.	28,754.
ISHARE S&P GLBL INFRASTRUCTURE INDEX	63,813.	70,884.
THE GIRALDA FUND	894,981.	854,564.
GUGGENHM S&P GLOBAL WATER INDEX	68,240.	75,714.
EGA EMERGING MKTS TRUST EG	41,909.	46,464.
INDEXIQ ETF TR IQ GLOBAL AGRIBUSINESS	27,679.	30,696.
ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY	40,523.	46,631.
ISHARES S&P LATIN AMER 40 INDEX FUND	40,347.	43,840.
ISHARES TR JPMORGAN USD EMERGING MKTS BD	28,499.	28,856.
POWERSHARES EXCHANGE TRADED FD BUILD AMERICA BOND PORT	26,889.	27,216.
POWERSHARE EXCH TRADED FD FUNDAMENTAL INVEST GRADE CORP BD	81,952.	81,437.
SPDR INDEX SHS FDS S&P EMERGING MKTS SMALL CAP ETF	64,203.	73,691.
VANGUARD INTL EQUITY ALL WORLD EX SMALL CAP INDEX FD ETF	64,041.	73,166.
VANGUARD INDEX FDS REIT ETF	109,953.	113,505.
BARCLAYS BANK PLC NT	80,930.	77,012.
FIDELITY TOTAL BOND	81,249.	80,279.
AQR DIVERSIFIED ARBITRAGE CLASS I	48,472.	48,584.
LOOMIS SAYLES GLOBAL BOND INSTL	28,071.	29,916.
SCHOONER FUND CL I	38,109.	37,145.
WEYERHAUSER CO	40,671.	54,249.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,165,679.	2,208,548.

FORM 990-PF OTHER ASSETS STATEMENT 7

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INCOME IN TRANSIT - NET OF FOREIGN TAX	0.	2,814.	2,814.
TO FORM 990-PF, PART II, LINE 15	0.	2,814.	2,814.