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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation Mark and Jessie Milano Foundation		A Employer identification number 20-8004580	
% Foundation Source		B Telephone number (see instructions) (800) 839-1754	
Number and street (or P O box number if mail is not delivered to street address) Foundation Source 501 Silverside Rd Suite 123		C If exemption application is pending, check here ☐	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code Wilmington, DE 198091377		D 1. Foreign organizations, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 5,655,202		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 (attach schedule)	2,500			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	81	81		
	4 Dividends and interest from securities.	140,913	138,344		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	230,146			
	b Gross sales price for all assets on line 6a 2,324,620				
	7 Capital gain net income (from Part IV, line 2) . . .		230,146		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	373,640	368,571		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	44,493	44,493		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) . . .	10,510	117		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	28,793			28,793
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	83,796	44,610		28,793
	25 Contributions, gifts, grants paid	230,750			230,750
	26 Total expenses and disbursements. Add lines 24 and 25	314,546	44,610		259,543
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	59,094			
	b Net investment income (if negative, enter -0-)		323,961		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	104,249	140,740	140,740
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)	392,550	410,958	419,550
	b	Investments—corporate stock (attach schedule)	2,870,636	3,676,475	4,499,507
	c	Investments—corporate bonds (attach schedule).	1,390,712	589,068	595,405
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)			
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,758,147	4,817,241	5,655,202
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 (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,758,147	4,817,241	
	30	Total net assets or fund balances (see instructions)	4,758,147	4,817,241	
	31	Total liabilities and net assets/fund balances (see instructions) . . .	4,758,147	4,817,241	

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 4,758,147
2	Enter amount from Part I, line 27a	2 59,094
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 4,817,241
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6 4,817,241

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)
1 a Publicly-traded Securities				
b				
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 2,324,620			2,094,474	230,146
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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				230,146
b				
c				
d				
e				
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	230,146
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) (see instructions) If (loss), enter -0- in Part I, line 8 }			3	

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))
2013	250,209	5,378,036	0 046524
2012	240,634	5,070,201	0 04746
2011	182,224	4,974,891	0 036629
2010	127,462	4,644,511	0 027444
2009	306,061	4,157,136	0 073623
2 Total of line 1, column (d).			2 0 23168
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 0 046336
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.			4 5,686,503
5 Multiply line 4 by line 3.			5 263,490
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 3,240
7 Add lines 5 and 6.			7 266,730
8 Enter qualifying distributions from Part XII, line 4.			8 259,543
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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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)

1

6,479

2

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3

6,479

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5

6,479

6

Credits/Payments

a

2014 estimated tax payments and 2013 overpayment credited to 2014

6a

4,700

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868)

6c

1,941

d

Backup withholding erroneously withheld

6d

7

6,641

8

Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached

9

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

162

11

Enter the amount of line 10 to be Credited to 2015 estimated tax 162 Refunded

Part VII-AStatements Regarding Activities

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

No

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?

1b

No

c

Did the foundation file Form 1120-POL for this year?

1c

No

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

No

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

No

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

No

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?

5

No

6

Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6

Yes

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

Yes

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)

8a

CA, DE

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

Yes

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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)?

9

No

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.

10

No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of Foundation Source Telephone no (800) 839-1754 Located at 501 Silverside Road Suite 123 Wilmington DE ZIP+4 198091377			
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		
16	At any time during calendar year 2014, 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
See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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). 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)? 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 2014?	1c		No
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years 20 , 20 , 20 , 20			
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).	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 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2014 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 2014.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2014?	4b		No

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 4945(d)(4)(A)? (see instructions).		☐ 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)?		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?		☐ 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
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?		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 (see instructions).				
(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
Jessie Milano	VP / Dir	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
Mark R Milano	Pres / Dir / Sec	0		
Foundation Source 501 Silverside Rd Wilmington, DE 198091377	1 0			
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
Total number of other employees paid over \$50,000.				

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3.	

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	5,636,752
b	Average of monthly cash balances.	1b	136,348
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,773,100
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	5,773,100
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	86,597
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,686,503
6	Minimum investment return. Enter 5% of line 5.	6	284,325

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	284,325
2a	Tax on investment income for 2014 from Part VI, line 5.	2a	6,479
b	Income tax for 2014 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	6,479
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	277,846
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	277,846
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	277,846

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	259,543
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	259,543
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 (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	259,543

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				277,846
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			259,483	
b Total for prior years 2012 , 2011 , 2010				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 259,543				
a Applied to 2013, but not more than line 2a			259,483	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				60
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.				
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.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				277,786
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . . 0				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling.

b

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

2a	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			(e) Total
		(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 XVSupplementary Information (Complete this part only if the organization 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

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 or email address 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	230,750
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

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

Sign Here	*****	2015-08-02	*****	May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No
	Signature of officer or trustee	Date	Title	

Paid Preparer Use Only	Print/Type preparer's name Jeffrey D Haskell	Preparer's Signature	Date	Check if self-employed ☒	PTIN P01345770
	Firm's name ☒ Foundation Source			Firm's EIN ☒	
	Firm's address ☒ One Hollow Ln Ste 212 Lake Success, NY 11042			Phone no (800) 839-1754	

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
1-A DISTRICT AGRICULTURAL ASSOCIATION 2600 GENEVA AVE DALY CITY,CA 94014	N/A	PC	Beefeaters Fund	3,000
ARTS SCIENCE AND TECHNOLOGY EDUCATIONAL CORPORATIO 18820 ST ANDREWS DR TEHACHAPI,CA 93561	N/A	PC	STEAM Center / 4-H Program	7,500
ARTS SCIENCE AND TECHNOLOGY EDUCATIONAL CORPORATIO 18820 ST ANDREWS DR TEHACHAPI,CA 93561	N/A	PC	STEAM Center	15,000
BEAR VALLEY POLICE-VIPS 25101 BEAR VALLEY RD TEHACHAPI,CA 93561	N/A	PC	General & Unrestricted	2,500
COMMUNITY FOUNDATIONS OF THE HUDSON VALLEY 80 WASHINGTON ST STE 201 POUGHKEEPSIE,NY 12601	N/A	PC	Mark Milano Scholarship Fund	5,000
CRISIS PREGNANCY CENTER OF TEHACHAPI 112 S CURRY ST TEHACHAPI,CA 93561	N/A	PC	General & Unrestricted	2,000
HEALING HORSES & ARMED FORCES 27501 CUMBERLAND RD TEHACHAPI,CA 93561	N/A	PC	General & Unrestricted	500
MODOC COUNTY HISTORICAL SOCIETY INC 600 S MAIN ST ALTURAS,CA 96101	N/A	PC	Modoc Museum Program	10,000
TEHACHAPI HERITAGE LEAGUE PO BOX 54 TEHACHAPI,CA 93581	N/A	PC	General & Unrestricted	10,000
TEHACHAPI MOUNTAIN RODEO ASSOCIATION PO BOX 63 TEHACHAPI,CA 93581	N/A	PC	General & Unrestricted	8,000
THE CALIFORNIA 4-H FOUNDATION 2801 2ND ST DAVIS,CA 95618	N/A	PC	Milano Modoc 4-H scholarship permanent endowment fund	75,000
THE CALIFORNIA 4-H FOUNDATION 2801 2ND ST DAVIS,CA 95618	N/A	PC	support of the Modoc 4-H Leader's council cash awards	12,050
THE CALIFORNIA 4-H FOUNDATION 2801 2ND ST DAVIS,CA 95618	N/A	PC	Modoc 4-H wish list projects	22,700
THE CALIFORNIA 4-H FOUNDATION 2801 2ND ST DAVIS,CA 95618	N/A	PC	Milano Modoc 4-H scholarship permanent endowment Fund	25,000
THE CALIFORNIA 4-H FOUNDATION 2801 2ND ST DAVIS,CA 95618	N/A	PC	2015 Milano Modoc 4-H Scholarship Fund	27,500
Total  3a				230,750

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
THOMAS MIDNIGHT PEWITT MEMORIAL RANCH RODEO CHAR PO BOX 416 GLENVILLE,CA 93226	N/A	PC	General & Unrestricted	5,000
Total  3a				230,750

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2014 Depreciation Schedule

Name: Mark and Jessie Milano Foundation

EIN: 20-8004580

TY 2014 Investments Corporate Bonds Schedule

Name: Mark and Jessie Milano Foundation

EIN: 20-8004580

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BANK OF AMERICA CORP - 5.700%	22,810	23,169
BARCLAYS - 4.500% - 03/10/2017	39,885	39,100
BERKSHIRE HATHAWAY FIN CORP -	27,318	27,486
BP CAP MKTS P L C GTD SRNT - 4	22,501	21,878
CME GROUP INC - 3.000% - 09/15	24,959	25,429
COMMONWEALTH BANK AUST NOTE -	25,277	25,256
DEUTSCHE BANK - 2.500% - 02/13	20,123	20,245
DOW CHEMICAL CO THE NOTE - 4.	19,675	21,383
EXELON GENERATION CO LLC NT -	11,485	11,112
FORD MOTOR CREDIT CO - 3.000%	24,991	25,650
FREEMONT-MCMORAN COPPER & GOLD	10,122	9,890
GENERAL ELEC CAP CORP - 5.300%	22,489	22,840
GOLDMAN SACHS - 5.625% - 01/15	44,574	48,275
HSBC FINANCE CORP - 5.50% - 01	38,098	36,593
JP MORGAN CHASE - 6.00% - 10/0	37,859	38,846
MORGAN STANLEY - 5.50% - 01/26	14,765	16,883
OCCIDENTAL PETE CORP-1.50%-02/	19,897	19,787
ONTARIO PROVINCE OF BOND - 1.6	54,935	55,736
PROLOGIS LP BOND - 3.35% - 02/	9,998	10,134
RIO TINTO FIN (USA) LTD NT - 2	15,428	15,276

Name of Bond	End of Year Book Value	End of Year Fair Market Value
TARGET - 6.00% - 01/15/2018	35,527	33,804
US BANK NA CINCINNATI - 2.125%	19,982	19,935
VERIZON COMMUNICATIONS INC - 5	16,502	16,563
WELLS FARGO CO MTN BE - 3.45%	9,868	10,135

TY 2014 Investments Corporate
Stock Schedule

Name: Mark and Jessie Milano Foundation
EIN: 20-8004580

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ADOBE SYSTEMS, INC.	23,172	25,445
AFFILIATED MANAGERS GROUP	26,389	38,203
AMER INTERNATIONAL GROUP INC	60,462	61,611
AMERICAN EXPRESS CO	31,521	46,520
AMERICAN WATER WORKS COMPANY I	32,070	39,975
APPLE INC.	73,448	126,937
APPLIED MATERIALS INC.	38,440	44,856
BIOGEN IDEC INC	31,019	40,734
BOEING CO	30,875	31,195
CABOT OIL & GAS CORP	25,066	20,727
CELGENE CORP	40,662	106,267
CHARLES SCHWAB CORP	46,583	51,323
CIENA CORP	35,328	27,950
CITIGROUP INC	31,246	43,288
CNI EMERGING MARKETS CL N	320,439	359,600
CNI FIXED INCOME OPPORTUNITIES	1,030,260	980,463
COMCAST CORP CL A	28,815	55,110
COSTCO WHOLESALE CORPORATION	21,133	42,525
CUMMINS INC	35,068	37,484
CVS CAREMARK CORP.	36,139	81,864
DIRECTV GROUP	27,299	43,350
EASTMAN CHEMICAL CO.	30,590	26,551
EDWARDS LIFESCIENCES	34,767	57,321
EMC CORP-MASS	24,364	26,766
EXXON MOBIL CORP	24,591	27,735
FACEBOOK INC	28,069	37,450
GILEAD SCIENCES INC	29,432	94,260
GOOGLE INC CL A	30,878	42,453
GOOGLE INC CL C	22,576	31,584
HCA INC	34,569	36,695

Name of Stock	End of Year Book Value	End of Year Fair Market Value
HEXCEL CP DELAWARE	36,679	37,341
HOME DEPOT INC.	20,636	52,485
HOST HOTELS & RESORTS INC	54,180	54,909
INTUITIVE SURGICAL, INC.	23,927	31,736
IPATH DJ AIGCITR ETN	39,548	37,657
JP MORGAN CHASE & CO	40,943	46,935
LIONS GATE ENTERTAINMENT CORP	30,758	35,222
MAGNA INTERNATIONAL INC.	23,474	43,476
MASTERCARD INC	46,368	77,544
NXP SEMICONDUCTORS	35,915	42,020
OCCIDENTAL PETROLEUM CORP	39,568	36,275
PRICELINE.COM INCORPORATED	31,914	34,206
PRUDENTIAL FINCL INC	45,073	72,368
PULTE GROUP INC.	47,522	51,504
QUALCOMM INC	30,739	37,165
QUANTA SVCS INC.	28,591	28,390
SCHLUMBERGER LTD	44,928	42,705
STARBUCKS CORP COM	7,012	32,820
STATE STREET CORPORATION	25,262	47,100
TARGET CORPORATION	31,292	45,546
TEXTRON INC.	43,759	50,532
THERMO FISHER SCIENTIFIC INC	26,695	41,346
TWEEDY BROWNE GLOBAL VALUE FUN	171,369	167,071
TYSON FOODS INC CL A	59,609	60,135
UNION PACIFIC	27,362	59,565
VANGUARD SM-CAP ETF	103,278	192,489
VERIZON COMMUNICATIONS	25,502	35,085
VOYA GLOBAL REAL ESTATE FUND C	136,961	174,396
WABTEC	32,214	37,363
WALT DISNEY HOLDINGS CO.	37,333	37,676

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WELLS FARGO & CO.	27,170	42,211
WHITEWAVE FOODS COMPANY	15,624	27,992

TY 2014 Investments Government Obligations Schedule

Name: Mark and Jessie Milano Foundation

EIN: 20-8004580

**US Government Securities - End of
Year Book Value:**

290,525

**US Government Securities - End of
Year Fair Market Value:**

293,932

**State & Local Government
Securities - End of Year Book
Value:**

120,433

**State & Local Government
Securities - End of Year Fair
Market Value:**

125,618

TY 2014 Other Expenses Schedule

Name: Mark and Jessie Milano Foundation

EIN: 20-8004580

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Administrative Fees	28,768			28,768
State or Local Filing Fees	25			25

TY 2014 Other Professional Fees Schedule

Name: Mark and Jessie Milano Foundation

EIN: 20-8004580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment Management Services	44,493	44,493		

TY 2014 Taxes Schedule**Name:** Mark and Jessie Milano Foundation**EIN:** 20-8004580

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
990-PF Estimated Tax for 2014	4,700			
990-PF Excise Tax for 2013	5,693			
Foreign Tax Paid	117	117		