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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 separate instructions is at www.irs.gov/form990pf.

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation THE MILBANK FOUNDATION		A Employer identification number 11-5125050
Number and street (or P.O. box number if mail is not delivered to street address) 116 VILLAGE BLVD	Room/suite 200	B Telephone number 609-951-2283
City or town, state or province, country, and ZIP or foreign postal code PRINCETON, NJ 08540		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 24,068,853.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> 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 <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	468,053.	468,053.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,259,996.			
	b Gross sales price for all assets on line 6a	2,259,996.			
	7 Capital gain net income (from Part IV, line 2)		2,259,996.		
	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	2,728,049.	2,728,049.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 2	869.	0.		869.
	b Accounting fees Stmt 3	12,000.	6,000.		6,000.
	c Other professional fees Stmt 4	187,424.	187,424.		0.
	17 Interest				
	18 Taxes Stmt 5	25,750.	0.		750.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 6	343,059.	44,915.		292,930.
	24 Total operating and administrative expenses Add lines 13 through 23	569,102.	238,339.		300,549.
	25 Contributions, gifts, grants paid	2,761,425.			3,223,925.
26 Total expenses and disbursements. Add lines 24 and 25	3,330,527.	238,339.		3,524,474.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-602,478.				
b Net investment income (if negative, enter -0-)		2,489,710.			
c Adjusted net income (if negative, enter -0-)			N/A		

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 ⁴		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	277,321.	377,008.	377,008.	
	2 Savings and temporary cash investments	478,267.	541,058.	541,058.	
	3 Accounts receivable ▶ 41,865.				
	Less: allowance for doubtful accounts ▶	34,014.	41,865.	41,865.	
	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		6,940.	6,940.	
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock Stmt 8	16,120,285.	12,538,150.	12,538,150.	
	c Investments - corporate bonds				
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other Stmt 9		11,326,233.	10,563,832.	10,563,832.	
14 Land, buildings, and equipment: basis ▶					
Less accumulated depreciation ▶					
15 Other assets (describe ▶)					
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		28,236,120.	24,068,853.	24,068,853.	
17 Accounts payable and accrued expenses		367,535.	361,897.		
18 Grants payable		1,325,500.	863,000.		
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ Statement 10)	167,211.	105,278.		
23 Total liabilities (add lines 17 through 22)	1,860,246.	1,330,175.			
Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>	24 Unrestricted	26,375,874.	22,738,678.		
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>	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			
		30 Total net assets or fund balances	26,375,874.	22,738,678.	
	31 Total liabilities and net assets/fund balances	28,236,120.	24,068,853.		

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	26,375,874.
2 Enter amount from Part I, line 27a	2	-602,478.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	25,773,396.
5 Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION	5	3,034,718.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	22,738,678.

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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 CAPITAL COUNSEL PUBLICLY TRADED	P		
b SANDERSON INT'L FUND	P		
c SILVERCREST PUBLICLY TRADED	P		
d JP MORGAN SECURITIES	P		
e TAP DYS	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,798,296.			1,798,296.
b 422,661.			422,661.
c 37,771.			37,771.
d 709.			709.
e 559.			559.

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			1,798,296.
b			422,661.
c			37,771.
d			709.
e			559.

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	2,259,996.
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))
2014	3,317,884.	29,018,783.	.114336
2013	2,088,154.	28,525,878.	.073202
2012	1,617,949.	27,235,029.	.059407
2011	1,830,781.	28,611,504.	.063988
2010	1,174,586.	26,239,300.	.044764

2 Total of line 1, column (d)	2	.355697
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	.071139
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	26,473,495.
5 Multiply line 4 by line 3	5	1,883,298.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	24,897.
7 Add lines 5 and 6	7	1,908,195.
8 Enter qualifying distributions from Part XII, line 4	8	3,524,474.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	24,897.
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	24,897.
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	24,897.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	32,084.	
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	32,084.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	48.	
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	7,139.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 7,139. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► <u>WWW.FOUNDATIONCENTER.ORG/GRANTMAKER/JM-MILBANK</u>		
14 The books are in care of ► <u>The Foundation</u> Telephone no. ► <u>609-951-2283</u>		
Located at ► <u>116 VILLAGE BLVD, No. 200, PRINCETON, NJ</u> ZIP+4 ► <u>08540</u>		
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 2015, 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 FinCEN Form 114. 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 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 2015)	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 2015?		4b X

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1 (continued)

- N/A

Information About Officers, Directors, Paid Employees, and Contractors

See Statement 11

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

NONE

0

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Part VII 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
CAPITAL COUNSEL		
527 MADISON AVENUE, NEW YORK, NY 10022	INVESTMENT ADVICE	94,057.
SANDERSON INTERNATIONAL VALUE FUND		
250 SOUTH WACKER DRIVE, CHICAGO, IL 60606	INVESTMENT ADVICE	65,042.

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 N/A	
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.

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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	26,508,646.
b	Average of monthly cash balances	1b	330,059.
c	Fair market value of all other assets	1c	37,940.
d	Total (add lines 1a, b, and c)	1d	26,876,645.
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	26,876,645.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	403,150.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,473,495.
6	Minimum investment return Enter 5% of line 5	6	1,323,675.

Part XI**Distributable Amount** (see instructions) (Section 4942(i)(3) and (i)(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	1,323,675.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	24,897.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	24,897.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,298,778.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,298,778.
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	1,298,778.

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	3,524,474.
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	3,524,474.
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	24,897.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	3,499,577.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,298,778.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011	415,992.			
c From 2012	278,510.			
d From 2013	703,944.			
e From 2014	1,909,491.			
f Total of lines 3a through e	3,307,937.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 3,524,474.				
a Applied to 2014, 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 2015 distributable amount				1,298,778.
e Remaining amount distributed out of corpus	2,225,696.			
5 Excess distributions carryover applied to 2015 (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	5,533,633.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
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)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	5,533,633.			
10 Analysis of line 9:				
a Excess from 2011	415,992.			
b Excess from 2012	278,510.			
c Excess from 2013	703,944.			
d Excess from 2014	1,909,491.			
e Excess from 2015	2,225,696.			

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 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2015

(b) 2014

(c) 2013

(d) 2012

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

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 ☐ 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 address of the person to whom applications should be addressed:

CARL HELSTROM, MILBANK FOUNDATION FOR REHABILITATION, 609-951-2283
116 VILLAGE BLVD, PRINCETON, NJ 08540

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

SEE STMT #13

c Any submission deadlines:

NONE

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

GRANTS WILL NOT BE AWARDED FOR ENDOWMENTS OR CAPITAL CAMPAIGNS. GRANTS
WILL ALSO NOT BE AWARDED TO INDIVIDUALS, OR FOR PROJECTS OUTSIDE OF THE U.S.

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				
BOARD MATCHING GIFTS 116 VILLAGE BLVD PRINCETON, NJ 08540		PC	OPERATING SUPPORT	53,425.
SEE SCHEDULE ATTACHED #14 - 2015		PC	OPERATING SUPPORT	3,170,500.
Total			3a	3,223,925.
b Approved for future payment				
SEE SCHEDULE ATTACHED #14 - 2016		PC	OPERATING SUPPORT	863,000.
Total			3b	863,000.

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. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

- b If "Yes," complete the following schedule.

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

**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.

May the IRS discuss this return with the preparer shown below (see instr. 1)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
Self-employed

PTIN

Kevin Sunkel

Firm's name ► Owen J Flanagan & Co

Firm's address ► 60 East 42nd Street
New York, NY 10165

Phone no. **212-682-2783**

Form **990-PF** (2015)

Form 990-PF	Dividends and Interest from Securities				Statement	1
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income	
DIVIDENDS AND INTEREST	468,053.	0.	468,053.	468,053.		
To Part I, line 4	468,053.	0.	468,053.	468,053.		

Form 990-PF	Legal Fees				Statement	2
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
LEGAL FEES	869.	0.		869.		
To Fm 990-PF, Pg 1, ln 16a	869.	0.		869.		

Form 990-PF	Accounting Fees				Statement	3
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
OWEN FLANAGAN & CO - AUDIT & TAX	12,000.	6,000.		6,000.		
To Form 990-PF, Pg 1, ln 16b	12,000.	6,000.		6,000.		

Form 990-PF	Other Professional Fees				Statement	4
Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes		
CHARLES SCHWAB CAPITAL COUNSEL - INV ADVISORY	28,018.	28,018.		0.		
SANDERSON - INV ADVISORY	94,057.	94,057.		0.		
TAP DYS	65,042.	65,042.		0.		
	307.	307.		0.		
To Form 990-PF, Pg 1, ln 16c	187,424.	187,424.		0.		

Form 990-PF	Taxes			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
FILING FEES	750.	0.		750.	
EXCISE TAXES	25,000.	0.		0.	
To Form 990-PF, Pg 1, ln 18	25,750.	0.		750.	

Form 990-PF	Other Expenses			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
BANK CUSTODY	11,860.	11,860.		0.	
INSURANCE	647.	0.		647.	
ADMINISTRATIVE FEES	330,552.	33,055.		292,283.	
To Form 990-PF, Pg 1, ln 23	343,059.	44,915.		292,930.	

Footnotes				Statement	7
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COMPENSATION OF OFFICERS, ETC.
 CERTAIN OFFICERS OF THE FOUNDATION PROVIDE
 SERVICES TO BOTH THIS FOUNDATION AND THE
 JM FOUNDATION. THE SALARIES ARE PAID AND
 REPORTED BY THE JM FOUNDATION IN FULL BUT
 HALF OF THE SALARIES ARE CHARGED TO THIS
 FOUNDATION AS A MANAGEMENT FEE. FOR 2015
 THEY ARE AS FOLLOWS:

CHRIS OLANDER	66,890.
CARL HELSTROM	226,000.

Form 990-PF	Corporate Stock	Statement	8
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Description	Book Value	Fair Market Value
CAPITAL COUNSEL PORTFOLIO #12	9,894,948.	9,894,948.
SCHWAB PORTFOLIO #12	2,643,202.	2,643,202.
Total to Form 990-PF, Part II, line 10b	12,538,150.	12,538,150.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
JPM SHORT DURATION BOND FUND	FMV	3,198,513.	3,198,513.
SANDERSON INTERNATIONAL VALUE FUND	FMV	6,037,140.	6,037,140.
SCHWAB PORTFOLIO TAP DYS	COST	1,328,179.	1,328,179.
Total to Form 990-PF, Part II, line 13		10,563,832.	10,563,832.

Form 990-PF	Other Liabilities	Statement	10
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Description	BOY Amount	EOY Amount
DEFERRED EXCISE TAX	167,211.	105,278.
Total to Form 990-PF, Part II, line 22	167,211.	105,278.

Form 990-PF Part VIII - List of Officers, Directors Statement 11
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan	Expense Contrib	Account
JEREMIAH M. BOGERT C/O ORGANIZATION PRINCETON, NJ 08540	CHAIRMAN & SECRETARY 2.00	0.	0.	0.	
JEREMIAH M. BOGERT, JR. C/O ORGANIZATION PRINCETON, NJ 08540	DIRECTOR 1.00	0.	0.	0.	
JEREMIAH MILBANK III C/O ORGANIZATION PRINCETON, NJ 08540	PRESIDENT & TREASURER 1.00	0.	0.	0.	
EZRA ZILKHA C/O ORGANIZATION PRINCETON, NJ 08540	DIRECTOR 1.00	0.	0.	0.	
CHRIS OLANDER (SEE FOOTNOTE) C/O ORGANIZATION PRINCETON, NJ 08540	ASST SECRETARY 10.00	0.	0.	0.	
CARL HELSTROM (SEE FOOTNOTE) C/O ORGANIZATION PRINCETON, NJ 08540	EXEC DIRECTOR/ASST TREASUR 20.00	0.	0.	0.	
REV. TERENCE ELSBERRY C/O ORGANIZATION PRINCETON, NJ 08540	DIRECTOR 1.00	0.	0.	0.	
MILLICENT BOGERT C/O ORGANIZATION PRINCETON, NJ 08540	DIRECTOR 1.00	0.	0.	0.	
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.	



THE MILBANK FOUNDATION-TAP DYS ACCT. ~~XXXXXXXXXX~~
For the Period 12/1/15 to 12/31/15



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00640736160010233603

Tax Status

Tax Identification Number: XXXXXXXXXXXX6050

Tax Domicile: NEW JERSEY

Country of Residency: UNITED STATES

High Federal Tax Bracket: Client's account is subject to the highest tax bracket

IRS Circular 230 Disclosure

JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters contained herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone unaffiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Remarks

NONE

Account Details

Authorized Signers:

JEREMIAH MILBANK III, THE MILBANK FOUNDATION, JEREMIAH M BOGERT, CARLO HELSTROM III

J.P.Morgan



THE MILBANK FOUNDATION-TAP DYS ACCT. # 108-
For the Period 12/1/15 to 12/31/15

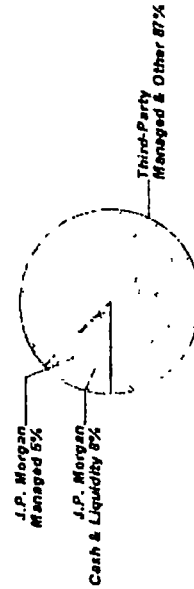
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change in Value	Estimated Annual Income	Current Allocation
Equity	341,880.97	325,508.32	(16,172.65)	8,862.77	23%
Alternative Assets	105,828.38	99,784.10	(6,044.28)	4,415.76	7%
Cash & Fixed Income	1,017,639.10	1,027,533.07	9,893.97	37,670.47	70%
Market Value	\$1,465,148.45	\$1,452,825.49	(\$12,322.96)	\$50,949.00	100%
Accruals	2.49	2.85	0.36		
Market Value with Accruals	\$1,465,150.94	\$1,452,828.34	(\$12,322.60)		



* J.P. Morgan Managed includes mutual funds, other registered funds and hedge funds managed by J.P. Morgan and structured products issued by J.P. Morgan. Third-Party Managed & Other includes mutual funds, exchange traded funds, hedge funds, and separately managed accounts managed by parties other than J.P. Morgan, separately managed accounts managed by J.P. Morgan where a party other than J.P. Morgan is the appointed investment advisor; structured products and exchange traded notes issued by parties other than J.P. Morgan, investment conduits investing in non-J.P. Morgan managed hedge funds, where J.P. Morgan is solely administrator to the conduit, and other investments not managed or issued by J.P. Morgan. J.P. Morgan Cash & Liquidity Funds includes cash, J.P. Morgan deposit sweeps and J.P. Morgan money market mutual funds. See important information about investment principles and conflicts in the disclosures section.

Manager Allocation *



Portfolio Activity

	Current Period Value	Year-to-Date Value
Beginning Market Value	1,465,148.45	0.00
Contributions		1,500,000.00
Withdrawals & Fees		(3,471.18)
Net Contributions/Withdrawals	\$0.00	\$1,496,528.82
Income & Distributions	12,258.39	29,900.22
Change in Investment Value	(24,581.35)	(73,603.55)
Ending Market Value	\$1,452,825.49	\$1,452,825.49
Accruals	2.85	2.85
Market Value with Accruals	\$1,452,828.34	\$1,452,828.34

J.P. Morgan



THE MILBANK FOUNDATION-TAP DYS ACCT. F03484008
For the Period 12/1/15 to 12/31/15

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	12,255.90	29,885.80
Interest Income	2.49	14.62
Taxable Income	\$12,258.39	\$29,900.22

Cost Summary	Cost
Equity	351,408.00
Cash & Fixed Income	1,064,273.06
Total	\$1,415,681.06

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	12,438.20	12,438.20
ST Realized Gain/Loss		(11,878.00)
Realized Gain/Loss	\$12,438.20	\$559.20
Unrealized Gain/Loss		(\$74,162.75)

J.P.Morgan

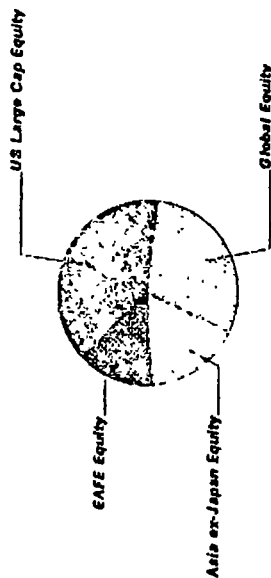


THE MILBANK FOUNDATION-TAP DYS ACCT. FEE \$100.00
For the Period 12/1/15 to 12/31/15

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	149,605.22	136,011.30	(13,593.92)	9%
EAFE Equity	41,252.65	39,872.96	(1,379.69)	3%
Asia ex-Japan Equity	51,980.84	50,854.43	(1,126.41)	4%
Global Equity	98,842.26	98,769.63	(72.63)	7%
Total Value	\$341,680.97	\$325,508.32	(\$16,172.65)	23%

Market Value/Cost	Current Period Value
Market Value	325,508.32
Tax Cost	351,408.00
Unrealized Gain/Loss	(25,899.68)
Estimated Annual Income	8,862.77
Yield	2.72%

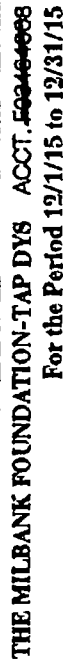


Equity as a percentage of your portfolio - 23 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Inc. Accrued Div.	Yield
US Large Cap Equity							
JOHN HANCOCK L/C EQUITY-I	43.05	1,356.547	58,399.35	59,878.00	(1,478.65)		
41013P-60-8 JLVIX							

J.P.Morgan



THE MILBANK FOUNDATION-TAP DYS ACCT. 50046-0088
For the Period 12/1/15 to 12/31/15

J.P.Morgan

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	105,828.38	99,784.10	(6,044.28)	7%

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
COLUMBIA CONV SECURITIES-Z 1976SH-72-7 NCIA X	16.41	1,683.298	27,622.92	32,706.49
HSBC TOTAL RETURN FD-I 40428X-15-6 HTRI X	9.41	3,234.637	30,437.93	33,963.69
PIMCO UNCONSTRAINED BOND-P 72201M-45-3 PUCP X	10.31	4,046.872	41,723.25	44,637.00
Total Hedge Funds			\$99,784.10	\$111,307.18

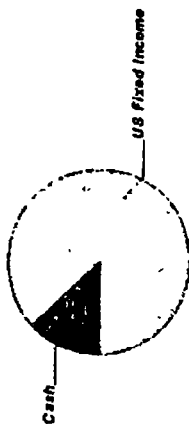


THE MILBANK FOUNDATION-TAP DYS ACCT. 0000000000
For the Period 12/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	99,949.47	124,646.06	24,696.59	9%
US Fixed Income	917,689.63	902,887.01	(14,802.62)	61%
Total Value	\$1,017,639.10	\$1,027,533.07	\$9,893.97	70%

Market Value/Cost	Current Period Value
Market Value	1,027,533.07
Tax Cost	1,084,273.08
Unrealized Gain/Loss	(36,739.99)
Estimated Annual Income	37,870.47
Accrued Interest	2.85
Yield	3.66%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	1,027,533.07	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	124,646.06	12%
Mutual Funds	902,887.01	88%
Total Value	\$1,027,533.07	100%

Cash & Fixed Income as a percentage of your portfolio - 70 %

J.P.Morgan



THE MILBANK FOUNDATION-TAP DYS ACCT. F03484008
For the Period 12/1/15 to 12/31/15

Note: ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	1.00	124,646.06	124,646.06	124,646.06		37.39 2.85	0.03 % ¹
US Fixed Income							
METROPOLITAN WEST FDS TOTAL RET CL I 592905-50-9	10.62	9,896.75	105,103.52	106,687.00	(1,583.48)	1,919.97	1.83 %
CREDIT SUISSE FL RT HI IN-I 22540S-83-6	6.56	13,009.43	85,341.88	88,375.00	(3,033.12)	3,811.76	4.47 %
HARBOR HIGH YIELD BOND-INST 411511-55-3	9.39	3,634.94	34,132.11	38,385.00	(4,252.89)	2,021.02	5.92 %
HARBOR CONVERTIBLE SEC-INST 411512-73-4	10.11	3,899.73	39,426.27	43,287.00	(3,860.73)	943.73	2.39 %
JPM UNCONSTRAINED DEBT FD - SELECT FUND 2130 48121A-29-0	9.63	8,108.66	78,086.41	80,519.00	(2,432.59)	3,073.18	3.94 %
BLACKROCK HIGH YIELD PT-BLAC 091928-68-7	7.13	9,989.17	71,222.77	79,314.00	(8,091.23)	4,145.50	5.82 %
DOUBLELINE TOTL RET BND-I 258620-10-3	10.78	21,635.08	233,226.21	235,624.00	(2,397.79)	9,692.51	4.16 %

J.P.Morgan



THE MILBANK FOUNDATION-TAP DYS ACCT. F03484008
For the Period 12/1/15 to 12/31/15

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
FEDERATED INST HI YLD BD-IS 314208-30-0	9.09	3,143.79	28,577.05	29,363.00	(785.95)	1,851.69	6.48 %
LORD ABBETT INVT TR LT DU USGVSP Y 543918-68-8	4.31	20,182.08	86,984.74	89,297.00	(2,312.26)	3,612.59	4.15 %
RIDGEWORTH SEX FLOATING-IS 76828U-10-5	8.27	8,925.82	73,818.51	79,172.00	(5,355.49)	3,659.58	4.96 %
T ROWE PR INST FLOAT RT-F 77858B-10-6	9.74	6,875.72	66,969.54	69,604.00	(2,634.46)	2,901.55	4.33 %
Total US Fixed Income			\$902,887.01	\$938,627.00	(\$36,739.99)	\$37,633.08	4.17 %



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J.P.Morgan



THE MILBANK FOUNDATION-TAP DYS ACCT. F03464008
For the Period 12/1/15 to 12/31/15

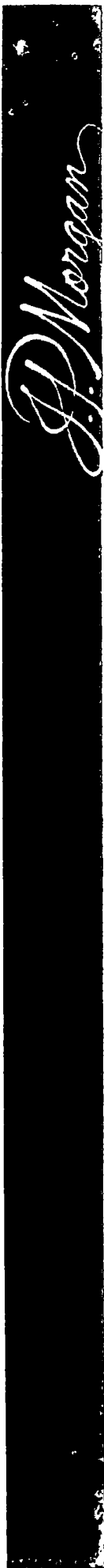
Portfolio Activity Summary

Transactions	Current Period Value	Year-To-Date Value*
Beginning Cash Balance	110,967.47	--
INFLOWS		
Income	12,258.39	29,900.22
Contributions		1,500,000.00
Total Inflows	\$12,258.39	\$1,529,900.22
OUTFLOWS **		
Fees & Commissions		(3,471.18)
Total Outflows	\$0.00	(\$3,471.18)
TRADE ACTIVITY		
Settled Sales/Maturities/Redemptions	12,438.20	277,208.02
Settled Securities Purchased	(11,018.00)	(1,678,991.00)
Total Trade Activity	\$1,420.20	(\$1,401,782.98)
Ending Cash Balance	\$124,646.06	--

* Year to date information is calculated on a calendar year basis.

** Your account's standing instructions use a FIRST IN, FIRST OUT method for relieving assets from your position

J.P.Morgan



JPMorgan Chase Bank, N.A.
270 Park Avenue, New York, NY 10017-2014

THE MILBANK FOUNDATION ACCT. Q47870003
For the Period 12/1/15 to 12/31/15

Asset Account With Banking Services

J.P. Morgan Team	Table of Contents	Page
William Pitts II	Banker	2
Jennifer Watson	Investment Specialist	Account Summary
Melissa Crabtree	Client Service Team	Holdings
Christopher Hill	Client Service Team	Cash & Fixed Income
Online access	www.jpmorganonline.com	Portfolio Activity

Please see disclosures located at the end of this statement package for important information relating to each J.P. Morgan account(s).

J.P.Morgan

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Page 1 of 9



THE MILBANK FOUNDATION ACCT. Q47870003
For the Period 12/1/15 to 12/31/15

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	3,204,703.84	3,200,759.83	(3,944.01)	28,896.92	100%
Market Value	\$3,204,703.84	\$3,200,759.83	(\$3,944.01)	\$28,896.92	100%
Accruals	0.02	0.04	0.02		
Market Value with Accruals	\$3,204,703.86	\$3,200,759.87	(\$3,943.99)		

Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	3,204,703.84	4,922,104.57
Withdrawals & Fees		(1,750,000.00)
Net Contributions/Withdrawals	\$0.00	(\$1,750,000.00)
Income & Distributions	2,424.44	34,822.57
Change In Investment Value	(6,368.45)	(\$6,167.31)
Ending Market Value	\$3,200,759.83	\$3,200,759.83
Accruals	0.04	0.04
Market Value with Accruals	\$3,200,759.87	\$3,200,759.87

J.P.Morgan



THE MILBANK FOUNDATION ACCT. Q47870003
For the Period 12/1/15 to 12/31/15

Account Summary CONTINUED

US Dollar Cash Flow*	Current Period Value	Year-to-Date Value**
Beginning Cash & Sweep Balance	2,245.92	-
INFLOWS		
Income	2,424.44	34,822.57
Total Inflows	\$2,424.44	\$34,822.57
OUTFLOWS		
Fees, Charges, & Other Withdrawals		(1,750,000.00)
Total Outflows	\$0.00	(\$1,750,000.00)
NET TRADE ACTIVITY	(2,424.42)	1,715,177.67
Ending Cash & Sweep Balance	\$2,245.94	-

* Represents settled cash balances for US Dollar (available cash)
** Year to date information is calculated on a calendar year basis

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,424.44	34,822.57
Taxable Income	\$2,424.44	\$34,822.57

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	2,499.34	2,499.34
ST Realized Gain/Loss		(17.00)
LT Realized Gain/Loss		(1,831.87)
Realized Gain/Loss	\$2,499.34	\$650.47

	To-Date Value
Unrealized Gain/Loss	\$23,800.45

J.P.Morgan



THE MILBANK FOUNDATION ACCT. Q47870003
For the Period 12/1/15 to 12/31/15

Account Summary CONTINUED

Cost Summary	Cost
Cash & Fixed Income	3,176,859.38
Total	\$3,176,859.38

J.P.Morgan

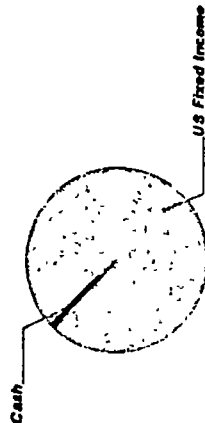


THE MILBANK FOUNDATION ACCT. Q47870003
For the Period 12/1/15 to 12/31/15

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	2,245.92	2,245.94	0.02	1%
US Fixed Income	3,202,457.92	3,198,513.89	(3,944.03)	99%
Total Value	\$3,204,703.84	\$3,200,759.83	(\$3,944.01)	100%

Market Value/Cost	Current Period Value
Market Value	3,200,759.83
Tax Cost	3,176,859.38
Unrealized Gain/Loss	23,900.45
Estimated Annual Income	28,996.92
Accrued Interest	0.04
Yield	0.90%



SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months ¹	3,200,759.83	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	2,245.94	1%
Mutual Funds	3,198,513.89	99%
Total Value	\$3,200,759.83	100%

Cash & Fixed Income as a percentage of your portfolio - 100%

J.P.Morgan



THE MILBANK FOUNDATION ACCT. Q47870003
For the Period 12/1/15 to 12/31/15

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Cash							
JPM US GOVT PREMIER SWEEP FD #1086	1.00	2,245.94	2,245.94	2,245.94		0.22	0.01%
7-Day Annualized Yield: .01%						0.04	
US Fixed Income							
JPM SHORT DURATION BD FD - SEL	10.81	285,884.73	3,198,513.89	3,174,613.44	23,900.45	28,996.70	0.91%
FUND 3139							
4812C1-33-0							