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Form 990-PF

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

2015

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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For calendar year 2015, or tax year beginning 01-01-2015, and ending 12-31-2015

Name of foundation MILANO FOUNDATION INC C/O RJ DIQUOLLO
A Employer identification number 13-2620691
B Telephone number (see instructions) (973) 984-3352
C If exemption application is pending, check here
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

Part I Analysis of Revenue and Expenses

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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	99,124	113,923	113,923
	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)			
	b Investments—corporate stock (attach schedule)	1,780,033	1,708,667	1,688,480
	c Investments—corporate bonds (attach schedule)			
	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 ▶ _____)	634	0	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,879,791	1,822,590	1,802,403	
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 ▶ _____)	2,893	0	
	23 Total liabilities (add lines 17 through 22)	2,893	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,155,867	3,155,867	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0	
	29 Retained earnings, accumulated income, endowment, or other funds	-1,278,969	-1,333,277	
30 Total net assets or fund balances (see instructions)	1,876,898	1,822,590		
31 Total liabilities and net assets/fund balances (see instructions)	1,879,791	1,822,590		

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	1,876,898
2	Enter amount from Part I, line 27a	2	-54,118
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	1,822,780
5	Decreases not included in line 2 (itemize) ▶ _____	5	190
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,822,590

Part IV Capital Gains and Losses for Tax on Investment Income

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
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	159,140
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))
2014	259,006	2,186,130	0.118477
2013	443,796	2,187,348	0.202892
2012	311,422	2,301,151	0.135333
2011	338,959	2,507,352	0.135186
2010	389,929	2,520,180	0.154723

2	Total of line 1, column (d).	2	0.746611
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	0.149322
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5.	4	2,001,400
5	Multiply line 4 by line 3.	5	298,853
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	1,823
7	Add lines 5 and 6.	7	300,676
8	Enter qualifying distributions from Part XII, line 4.	8	340,200

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 page 18 of the instructions)

Table with 11 rows for excise tax calculation. Includes categories like 'Exempt operating foundations', 'Domestic foundations that meet the section 4940(e) requirements', and 'Total credits and payments'. Total tax due is 1,823.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions like 'During the tax year, did the foundation attempt to influence any national, state, or local legislation?' and 'Did the foundation file Form 1120-POL for this year?'. Includes a 'Yes/No' column.

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of ROBERT J DIQUOLLO Telephone no (973) 984-3352 Located at ONE GIRALDA FARMS SUITE 130 MADISON NJ ZIP+4 07940
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year. 15
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? 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.

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)
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.
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?
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? 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)
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 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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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)? Yes No
 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? Yes 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? Yes No

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	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ROBERT J DIQUOLLO ONE GIRALDA FARMS SUITE 130 MADISON, NJ 07940	PRESIDENT 2 00	0	0	0
COLLEEN BETZLER ONE GIRALDA FARMS SUITE 130 MADISON, NJ 07940	VICE PRESIDENT AND TRUSTEE 2 00	17,888	0	0
ROBERT CRIGLER ONE GIRALDA FARMS SUITE 130 MADISON, NJ 07940	TRUSTEE 1 00	0	0	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	Title, and average hours per week (b) devoted to position	(c) Compensation	Contributions to employee benefit plans and deferred compensation (d)	Expense account, (e) other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 **0**

Part X Minimum Investment Return

(All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,913,496
b	Average of monthly cash balances.	1b	118,382
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	2,031,878
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	2,031,878
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	30,478
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,001,400
6	Minimum investment return. Enter 5% of line 5.	6	100,070

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	100,070
2a	Tax on investment income for 2015 from Part VI, line 5.	2a	1,823
b	Income tax for 2015 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	1,823
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	98,247
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	98,247
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	98,247

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	340,200
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	340,200
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	1,823
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	338,377

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				98,247
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			0	
b Total for prior years 20__ , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2015				
a From 2010.	265,820			
b From 2011.	220,005			
c From 2012.	197,084			
d From 2013.	335,487			
e From 2014.	151,580			
f Total of lines 3a through e.	1,169,976			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>340,200</u>				
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.				98,247
e Remaining amount distributed out of corpus	241,953			
5 Excess distributions carryover applied to 2015 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,411,929			
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 instructions			0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				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 (see instructions).	265,820			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	1,146,109			
10 Analysis of line 9				
a Excess from 2011.	220,005			
b Excess from 2012.	197,084			
c Excess from 2013.	335,487			
d Excess from 2014.	151,580			
e Excess from 2015.	241,953			

Part XIV Private 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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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 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))

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 <i>Paid during the year</i> See Additional Data Table				
Total				331,500
b <i>Approved for future payment</i>				
Total				0

Part XVI-A Analysis of Income-Producing Activities

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, and (e) Related or exempt function income. Rows include Program service revenue, Fees and contracts from government agencies, Membership dues and assessments, Interest on savings and temporary cash investments, Dividends and interest from securities, Net rental income from real estate, Net rental income from personal property, Other investment income, Gain or loss from sales of assets other than inventory, Net income from special events, Gross profit from sales of inventory, and Other revenue.

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

Table with 2 columns: Line No. and Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions).

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

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.
(2) Other assets.

b Other transactions

- (1) Sales of assets to a noncharitable exempt organization.
(2) Purchases of assets from a noncharitable exempt organization.
(3) Rental of facilities, equipment, or other assets.
(4) Reimbursement arrangements.
(5) Loans or loan guarantees.
(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

Table with columns Yes and No for items 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with columns (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, and (d) Description of transfers, transactions, and sharing arrangements.

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 [X] No

b If "Yes," complete the following schedule

Table with columns (a) Name of organization, (b) Type of organization, and (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

2016-05-04

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr)? [X] Yes [] No

Paid Preparer Use Only

Table with fields for Preparer's name (ROBERT REHM CPA), Signature, Date, Check if self-employed, PTIN (P01205864), Firm's name (MARINER WEALTH ADVISORS-MADISON LLC), Firm's address (ONE GIRALDA FARMS SUITE 130 MADISON, NJ 07940), Firm's EIN (80-0882908), and Phone no ((973) 984-3352).

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 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)
ISHARES MSCI ALLCTY WRLD	P	2015-02-06	2015-05-19
LOOMIS SAYLES GLOBAL BOND INSTL	P	2000-01-01	2015-05-20
SCOUT UNCONSTRAINED BOND FUND	P	2000-01-01	2015-07-28
ISHARES MSCI EMRG MKTS MIN VOLATILITY	P	2012-06-22	2015-05-19
LOOMIS SAYLES GLOBAL BOND INSTL	P	2000-01-01	2015-05-20
POWERSHARES EXCH TRADED FD TR II SENI	P	2013-07-09	2015-02-06
POWERSHARES EXCH TRADED FDS TST FTSE	P	2014-01-15	2015-05-19
SCOUT UNCONSTRAINED BOND FUND	P	2014-01-15	2015-02-06
SCOUT UNCONSTRAINED BOND FUND	P	2000-01-01	2015-07-28
STONE RIDGE REINSURANCE RSK PREM I	P	2013-02-01	2015-05-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,581		9,246	335
789		851	-62
256		270	-14
13,081		11,052	2,029
2,447		2,639	-192
37,447		38,641	-1,194
11,552		10,721	831
8,346		8,900	-554
19,603		20,522	-919
8,641		8,652	-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			335
			-62
			-14
			2,029
			-192
			-1,194
			831
			-554
			-919
			-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
TORTOISE MLP & PIPELINE FD INSTL	P	2014-01-15	2015-05-19
VANGUARD INDX FDS REIT ETF	P	2012-06-22	2015-02-06
VANGUARD INDX FDS REIT ETF	P	2012-06-22	2015-07-28
WASATCH FRONTIER EMERGING SMALL COS	P	2014-01-15	2015-02-06
WEYERHAUSER CO COM	P	2014-06-22	2015-02-06
ISHARES US REAL ESTATE ETF	P	2008-03-11	2015-02-06
LOOMIS SAYLES GLOBAL BOND INSTL	P	2000-01-01	2015-05-20
SIMON PPTY GRP INC	P	2005-06-28	2015-02-06
THE GIRALDA FUND	P	2011-07-18	2015-02-06
THE GIRALDA FUND	P	2011-07-18	2015-05-19

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,408		10,676	732
48,052		34,668	13,384
33,318		25,912	7,406
27,500		28,070	-570
40,080		23,985	16,095
21,608		16,805	4,803
25,364		26,874	-1,510
381		147	234
134,083		100,405	33,678
55,208		39,626	15,582

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			732
			13,384
			7,406
			-570
			16,095
			4,803
			-1,510
			234
			33,678
			15,582

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e g , real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	Date acquired (c) (mo , day, yr)	(d) Date sold (mo , day, yr)
THE GIRALDA FUND	P	2011-07-18	2015-07-28
WP GLIMCHER INC COM	P	2005-06-28	2015-07-28
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
13,985		10,260	3,725
13		9	4
65,328			65,328

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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	
			3,725
			4
			65,328

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>				
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD SUITE 200 BETHESDA, MD 20814	NONE	PC	GENERAL	1,000
ARTS HIGH FOUNDATION 1149 SOUTH HILL STREET SUITE H100 LOS ANGELES, CA 90015	NONE	PC	GENERAL	27,000
BOSTON COLLEGE LYNCH SCHOOL OF EDUCATION CONTE FORUM CHESTNUT HILL, MA 02467	NONE	PC	EDUCATION	1,500
CENTER AT BLESSED SACRAMENT 6657 SUNSET BOULEVARD LOS ANGELES, CA 90028	NONE	PC	EDUCATION	3,000
COLLEGIATE SCHOOL 260 W 78TH ST NEW YORK, NY 10024	NONE	PC	EDUCATION	5,000
COMMUNITY FOUNDATION OF NJ 35 KNOX HILL ROAD MORRISTOWN, NJ 07963	NONE	PC	GENERAL	61,000
FILM INDEPENDENT 9911 W PICO BLVD LOS ANGELES, CA 90035	NONE	PC	GENERAL	5,000
DELBARTON SCHOOL 230 MENDHAM ROAD MORRISTOWN, NJ 07960	NONE	PC	GENERAL	3,500
EARTH JUSTICE 426 17TH ST OAKLAND, CA 94612	NONE	PC	GENERAL	5,000
FRIENDS OF THE OBSERVATORY (FOTO) 2800 EAST OBSERVATORY ROAD LOS ANGELES, CA 90027	NONE	PC	GENERAL	5,000
HUMAN RIGHTS CAMPAIGN FOUNDATION 1640 RHODE ISLAND AVE NW WASHINGTON, DC 20036	NONE	PC	GENERAL	5,000
KCRW FOUNDATION 1900 PICO BLVD SANTA MONICA, CA 90405	NONE	PC	GENERAL	110,000
KJAZZ 1500 COTNER AVE LOS ANGELES, CA 90025	NONE	PC	GENERAL	5,000
FUND ARTS NOW PO BOX 39557 LOS ANGELES, CA 90039	NONE	PC	GENERAL	4,250
LOS ANGELES LGBT CENTER 1625 SHRADER BLVD LOS ANGELES, CA 90028	NONE	PC	GENERAL	1,000
Total				3a 331,500

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>				
ST BENEDICTS PREPARATORY SCHOOL 520 MARTIN LUTHER KING BLVD NEWARK, NJ 07102	NONE	PC	EDUCATION	22,500
OUTFEST 3470 WILSHIRE BLVD SUITE 935 LOS ANGELES, CA 90010	NONE	PC	GENERAL	5,000
OAK KNOLL SCHOOL 44 BLACKBURN RD SUMMIT, NJ 07901	NONE	PC	EDUCATION	2,500
ROGUE ARTISTS ENSEMBLE 2669 WAVERLY DRIVE LOS ANGELES, CA 90039	NONE	PC	GENERAL	5,000
PALM SPRINGS ART MUSEUM 101 MUSEUM DR PALM SPRINGS, CA 92262	NONE	PC	GENERAL	5,000
RUTGERS UNIVERSITY FOUNDATION 7 COLLEGE AVE NEW BRUNSWICK, NJ 08901	NONE	PC	EDUCATION	6,500
SAN FRANCISCO STATE UNIVERSITY 1600 HOLLOWAY AVENUE SAN FRANCISCO, CA 94132	NONE	PC	GENERAL	10,000
SILVERLAKE CHILDREN'S THEATRE GROUP (SCTG) 904 MAYO ST LOS ANGELES, CA 90042	NONE	PC	GENERAL	5,250
THE NEW SCHOOL 79 FIFTH AVE 17TH FLOOR NEW YORK, NY 10003	NONE	PC	GENERAL	25,000
VILLANOVA UNIVERSITY 800 LANCASTER AVENUE VILLANOVA, PA 190851685	NONE	PC	EDUCATION	2,500

Total 3a 331,500

TY 2015 Accounting Fees Schedule

Name: MILANO FOUNDATION INC

C/O RJ DIQUOLLO

EIN: 13-2620691

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAX PREPARATION	2,000	1,000		1,000

TY 2015 Investments Corporate Stock Schedule

Name: MILANO FOUNDATION INC

C/O RJ DIQUOLLO

EIN: 13-2620691

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SIMON PPTY GRP	0	0
THE GIRALDA FUND	523,919	618,315
ISHARES MSCI EMERGING MARKETS MINIMUM VOLATILITY	29,472	27,250
VANGUARD INDEX FDS REIT ETF	82,607	95,676
SCHOONER FUND CL I	31,516	30,225
WEYERHAUSER CO	0	0
AIM INVESCO BALANCED RISK ALLOCATION	67,820	58,768
STONE RIDGE HIGH YIELD REINSURANCE RISK PREM I	56,906	56,402
STONE RIDGE HIGH REINSURANCE RISK PREM I	47,127	46,969
LOOMIS SAYLES BOND INSTL	97,703	87,662
POWERSHARES EXCHANGE TRADED FDS TST	78,783	74,643
TORTOISE MLP & PIPELINE FD	111,944	71,836
SALIENT MLP & ENERGY INFRASTRUCTURE	74,587	42,852
SCOUT UNCONSTRAINED BOND FUND	0	0
WASATCH FRONTIER EMERGING SMALL COS	49,601	43,347
WASATCH INTERNATIONAL GROWTH	66,903	69,029
CONVERGENCE OPPORTUNITIES INSTL	87,680	88,002
LORD ABBETT SHORT DURATION INC CL I	28,709	27,799
EGSHARES EM DOMESTIC DEMAND	49,724	40,590
ISHARES MSCI ALL CTY WRLD MIN ETF	102,776	100,095
ISHARES MSCI ACWI EX US	16,594	15,052
POWERSHARES EXCHANGE TRD FD TR II	104,296	93,968

TY 2015 Legal Fees Schedule

Name: MILANO FOUNDATION INC

C/O RJ DIQUOLLO

EIN: 13-2620691

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	2,697	1,349		1,348

TY 2015 Other Assets Schedule

Name: MILANO FOUNDATION INC

C/O RJ DIQUOLLO

EIN: 13-2620691

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INCOME IN TRANSIT - NET OF FOREIGN TAX	634		

TY 2015 Other Decreases Schedule

Name: MILANO FOUNDATION INC

C/O RJ DIQUOLLO

EIN: 13-2620691

Description	Amount
BOOK-TAX DIF GAIN/LOSS OF SECURITIES	190

TY 2015 Other Expenses Schedule

Name: MILANO FOUNDATION INC

C/O RJ DIQUOLLO

EIN: 13-2620691

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
SMALL FOUNDATION DUES	1,250	0		1,250
D&O INSURANCE	1,261	631		630

TY 2015 Other Liabilities Schedule

Name: MILANO FOUNDATION INC

C/O RJ DIQUOLLO

EIN: 13-2620691

Description	Beginning of Year - Book Value	End of Year - Book Value
BASIS ADJUSTMENT IN TRANSIT	2,893	0

TY 2015 Taxes Schedule

Name: MILANO FOUNDATION INC

C/O RJ DIQUOLLO

EIN: 13-2620691

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX WITHHELD	452	452		0
FEDERAL EXCISE TAX	1,200	0		0

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at
www.irs.gov/form990.

OMB No 1545-0047

2015

Name of the organization

MILANO FOUNDATION INC
C/O RJ DIQUOLLO

Employer identification number

13-2620691

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. . . . ▶ \$ _____

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

Name of organization MILANO FOUNDATION INC C/O RJ DIQUOLLO	Employer identification number 13-2620691
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Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SIDONIA MILANO CHARITABLE LEAD TRUS C/O BANK OF AMERICA CO-TRUSTEE LOS ANGELES, CA 900511189	\$ 105,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization
MILANO FOUNDATION INC
C/O RJ DIQUOLLO

Employer identification number
13-2620691

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

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

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

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

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

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

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

Name of organization
MILANO FOUNDATION INC
C/O RJ DIQUOLLO

Employer identification number
13-2620691

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
--	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
--	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
--	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
.			

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____
--	_____