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Form **990-PF**

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

Department of the Treasury
Internal Revenue Service

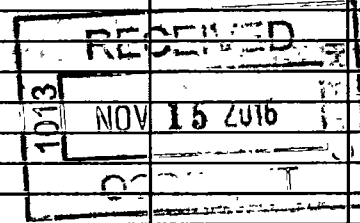
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2015 or tax year beginning , and ending

Name of foundation Gregory and EJ Milken Foundation			A Employer identification number 45-2604833	
Number and street (or PO box number if mail is not delivered to street address) 1250 Fourth St 3rd Floor		Room/suite	B Telephone number (see instructions) 310-570-4730	
City or town Santa Monica	State CA	ZIP code 90401	C If exemption application is pending, check here <input type="checkbox"/>	
Foreign country name	Foreign province/state/county	Foreign postal code	D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			E If private foundation status was terminated under section 507(b)(1)(A), check here <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			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 9,516,920		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	194	194		
4	Dividends and interest from securities				
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-484,844			
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)				
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) (attach schedule)				
11	Other income (attach schedule) Stmt 4	363,956	363,956		
12	Total. Add lines 1 through 11	-120,694	364,150	0	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 1	15,000	7,500		7,500
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions) Stmt 2	5,500			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Stmt 3	5,106			5,106
24	Total operating and administrative expenses. Add lines 13 through 23	25,606	7,500	0	12,606
25	Contributions, gifts, grants paid	644,000			644,000
26	Total expenses and disbursements. Add lines 24 and 25	669,606	7,500	0	656,606
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-790,300			
b	Net investment income (if negative, enter -0-)		356,650		
c	Adjusted net income (if negative, enter -0-)			0	

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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		264,907	53,118	53,118	
	2	Savings and temporary cash investments		476,394	16,588	16,588	
	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)					
	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) Stmt 5			10,043,079	9,922,191	9,447,214	
14	Land, buildings, and equipment: basis ▶						
	Less: accumulated depreciation (attach schedule) ▶						
15	Other assets (describe ▶)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			10,784,380	9,991,897	9,516,920	
Liabilities	17	Accounts payable and accrued expenses		2,183			
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)			2,183	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" 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			10,782,197	9,991,897	
	30	Total net assets or fund balances (see instructions)			10,782,197	9,991,897	
	31	Total liabilities and net assets/fund balances (see instructions)			10,784,380	9,991,897	

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	10,782,197
2	Enter amount from Part I, line 27a	2	-790,300
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,991,897
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,991,897

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	Stmt 6	P		
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		484,844	-484,844	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) 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			-484,844	
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	-484,844
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	0

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	651,125	10,692,201	0.060897
2013	523,811	10,626,483	0.049293
2012	367,291	10,266,952	0.035774
2011	134,719	9,328,077	0.014442
2010			0.000000
2	Total of line 1, column (d)		0.160406
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		0.040102
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		9,902,205
5	Multiply line 4 by line 3		397,098
6	Enter 1% of net investment income (1% of Part I, line 27b)		3,567
7	Add lines 5 and 6		400,665
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions		656,606

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	3,567
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	3,567
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,567
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	16,218
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	16,218
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,651
11	Enter the amount of line 10 to be Credited to 2016 estimated tax 12,651 Refunded	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ▶ None	13	X	
14	The books are in care of ▶ Gregory and EJ Milken Foundation Telephone no ▶ 310-570-4730 Located at ▶ 1250 Fourth St, Santa Monica, CA ZIP+4 ▶ 90401-1304			
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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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 ▶ <input type="checkbox"/>	1b	N/A
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 ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
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? <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)	3b	N/A
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

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	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Stmt 7		0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	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	
b	Average of monthly cash balances	1b	441,940
c	Fair market value of all other assets (see instructions)	1c	9,611,060
d	Total (add lines 1a, b, and c)	1d	10,053,000
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	10,053,000
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	150,795
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,902,205
6	Minimum investment return. Enter 5% of line 5	6	495,110

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	495,110
2a	Tax on investment income for 2015 from Part VI, line 5	2a	3,567
b	Income tax for 2015 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,567
3	Distributable amount before adjustments Subtract line 2c from line 1	3	491,543
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	491,543
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	491,543

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	656,606
b	Program-related investments—total from Part IX-B	1b	
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	656,606
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	3,567
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	653,039

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				491,543
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____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				106,849
f Total of lines 3a through e	106,849			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ 656,606				
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2015 distributable amount				491,543
e Remaining amount distributed out of corpus	165,063			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	271,912			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2014 Subtract line 4a from line 2a Taxable amount—see instructions			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)				
8 Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	271,912			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				106,849
e Excess from 2015				165,063

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

N/A

- 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 foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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))
- M Milken and L. Milken
- 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 e-mail 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)				
<p>a <i>Paid during the year</i> Stmt 8</p>				644,000
<p>Total</p>	▶ 3a			644,000
<p>b <i>Approved for future payment</i> Stmt 9</p>				655,000
<p>Total</p>	▶ 3b			655,000

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... 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.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (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 No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge. Signature of officer or trustee: Ralph Friedman, Date: 11/18/16, Title: Secretary

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

Paid Preparer Use Only Preparer's name: PREPARED INTERNALLY, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no

GREGORY AND EJ MILKEN FOUNDATION
45-2604833
FORM 990-PF
FOR THE YEAR ENDED 12/31/15

STATEMENT 1
FORM 990-PF, PART I, LINE 16b
ACCOUNTING FEES

Accounting fees 15,000

STATEMENT 2
FORM 990-PF, PART I, LINE 18
TAXES

990-PF Excise Tax 5,500

STATEMENT 3
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

Filing fees 106
 Supplies 483
 Administrative services 4,517
5,108

STATEMENT 4
FORM 990-PF, PART I, LINE 11
OTHER INCOME

NP1, LLC 363,956

STATEMENT 5
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

NP1, LLC Market Value
 9,447,214

STATEMENT 6
FORM 990-PF, PART I, LINE 6 & 7
FORM 990-PF, PART IV
FORM 990-PF, PART XVI-A
NET GAIN OR LOSS FROM SALE OF ASSETS
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Description	How Acquired	Date Acquired	Date Disposed	Gross Proceeds	Basis of Property	Capital Gain(Loss)
Limited Partnership - NP1, LLC	P	Various	Various	-	484,844	(484,844)
Total before Capital Gains(Losses)		Part IV, Line 1a Part I, Line 6a, 6b		-	484,844	(484,844)

GREGORY AND EJ MILKEN FOUNDATION
45-2604833
FORM 990-PF
FOR THE YEAR ENDED 12/31/15

STATEMENT 7
FORM 990-PF, PART VIII, QUESTION 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS AND THEIR COMPENSATION

<u>Name and Address</u>	<u>Title and Average Hours per Week Devoted to Position</u>	<u>Compensation, if any</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account, Other Allowances</u>
G Milken 1250 Fourth Street, 6th Floor Santa Monica, CA 90401	President Director 5	0	None	None
E J Milken 1250 Fourth Street, 6th Floor Santa Monica, CA 90401	Treasurer Director 5	0	None	None
R Finerman 1250 Fourth Street, 5th Floor Santa Monica, CA 90401	Secretary Director 5	0	None	None
M Milken 1250 Fourth Street, 6th Floor Santa Monica, CA 90401	Director 1	0	None	None
L Milken 1250 Fourth Street, 6th Floor Santa Monica, CA 90401	Director 1	0	None	None

GREGORY AND EJ MILKEN FOUNDATION
 45-2604833
 FORM 990-PF
 FOR THE YEAR ENDED 12/31/15

STATEMENT 8
 FORM 990-PF, PART XV, LINE 3a
 CONTRIBUTIONS, GIFTS AND GRANTS PAID DURING THE YEAR

Recipient Name	Recipient Address	Purpose of Grant or Contribution	Amount
Stephen S Wise Temple	15500 Stephen S Wise Dr, Los Angeles, CA 90077	Community centers & programs	5,000
Brentwood School	100 S Barrington Pl, Los Angeles, CA 90049	Educational programs	65,000
The Help Group	13130 Burbank Blvd, Sherman Oaks, CA 91401	Healthcare programs	2,500
GO Campaign	2461 Santa Monica Blvd #437, Santa Monica, CA 90404	Human service programs	1,000
Camp Kesem	PO Box 452, Culver City, CA 90232	Community centers & programs	1,000
Mount St Mary's College	10 Chester Place, Los Angeles, CA 90007	Educational programs	5,000
Milk and Bookies	2934 1/2 Beverly Glen Circle, #244, Los Angeles, CA 90077	Educational programs	1,000
KIPP Bay Area Schools	1404 Franklin St #500, Oakland, CA 94612	Educational programs	5,000
International Dyslexia Association	PO Box 8943, Calabasas, CA 91372	Healthcare programs	1,000
Beauty Bus Foundation	2716 Ocean Park Blvd #1062, Santa Monica, CA 90405	Human service programs	500
WITC Foundation	1250 Capn Drive, Pacific Palisades, CA 90272	Community centers & programs	500
John Thomas Dye School	11414 Chalon Road, Los Angeles, 90049	Educational programs	75,000
University of Pennsylvania Graduate School of Education	3700 Walnut St, Philadelphia, PA 19104	Educational programs	124,500
DEA Educational Foundation	2633 Lincoln Blvd #129, Santa Monica, CA 90405	Educational programs	35,000
JDRF International	811 Wilshire Blvd #1600, Los Angeles, CA 90017	Medical research	1,000
Upstream	c/o New Venture, 1200 Connecticut Ave NW #300, Washington, DC 20036	Healthcare programs	10,000
Everychild Foundation	PO Box 1808, Pacific Palisades, CA 90272	Human service programs	5,000
Techbridge Girls	7700 Edgewater Dr, #519, Oakland, CA 94621	Community centers & programs	25,000
Cedars-Sinai Medical Center	8700 Beverly Blvd #2416 Plaza Level North Tower, Los Angeles, CA 90048	Medical research	10,000
Epilepsy Foundation	8301 Professional Pl #200, Landover, MD 20785	Medical research	9,000
Kehilat Israel Reconstructionist Congregation	16019 Sunset Blvd, Pacific Palisades, CA 90272	Community centers & programs	22,500
Pacific Point Academy	2701 Ocean Park Blvd #150, Santa Monica, CA 90405	Educational programs	10,000
Independent School Alliance for Minority Affairs	5813A Uplander Way, Culver City, CA 90230	Educational programs	500
University of California, Los Angeles	Los Angeles, CA 90095	Medical research	27,500
Iolani School	563 Kamoku Street, Honolulu, HI 96826	Educational programs	40,000
Phase One	256 26th St #201, Santa Monica, CA 90402	Medical research	2,500
Determined to Succeed	11614 W Olympic Blvd, Los Angeles, CA 90064	Educational programs	1,000
City Year, Inc	606 S Olive St, 2nd floor, Los Angeles, CA 90014	Educational programs	5,000
Baby Buggy	4505 W Jefferson Blvd #105, Los Angeles, CA 90016	Human service programs	2,500
Ocean Park Community Center	1453 16th Street, Santa Monica, CA 90404	Human service programs	5,000
Milken Institute	1250 Fourth St, Santa Monica, CA 90401	Educational programs	25,000
Stanford Graduate School of Business	326 Galvez Street, Stanford, CA 94305	Educational programs	50,000
Baby2Baby	6435 Wilshire Blvd, Los Angeles, CA 90041	Human service programs	2,000
Joyful Heart Foundation	10914-A Kinross Ave, Los Angeles, CA 90024	Human service programs	2,500
Los Angeles Ballet	11755 Exposition Blvd, Los Angeles, CA 90064	Human service programs	2,500
Jhpiego	1615 Thames St, Baltimore, MD 21231	Cultural programs	41,000
Teach for America	606 S Olive St #300, Los Angeles, CA 90014	Healthcare programs	2,500
UCLA Mattel Children's Hospital	10920 Wilshire Blvd #1508, Los Angeles, CA 90095	Educational programs	2,500
Total contributions, gifts, grants paid - Form 990-PF, Part I, Line 25, Column (d)			644,000

GREGORY AND EJ MILKEN FOUNDATION
 45-2604833
 FORM 990-PF
 FOR THE YEAR ENDED 12/31/15

STATEMENT 9
 FORM 990-PF, PART XV, LINE 3b
 CONTRIBUTIONS, GIFTS AND GRANTS APPROVED FOR FUTURE PAYMENT

Recipient Name	Recipient Address	Purpose of Grant or Contribution	Amount
Brentwood School	100 S Barmington Place, Los Angeles, CA 90049	Educational programs	350,000
Iolani School	563 Kamoku St, Honolulu, HI 96826	Educational programs	25,000
John Thomas Dye School	11414 Chalon Rd, Los Angeles, 90049	Educational programs	100,000
University of California, Los Angeles	Los Angeles, CA 90095	Educational programs	75,000
Stephen S Wise Temple	15500 Stephen S Wise Dr, Los Angeles, CA 90077	Educational programs	5,000
Stanford Graduate School of Business	326 Galvez Street, Stanford, CA 94305	Educational programs	100,000
			<u>655,000</u>