

Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

OMB No 1545-0047

**2019**

Open to Public Inspection

For calendar year 2019 or tax year beginning **JUN 1, 2019**, and ending **MAY 31, 2020**

Name of foundation

**I WILCOX EST FBO TOWN OF MILAN TR  
BANK OF MILLBROOK, TRUSTEE**

Number and street (or P.O. box number if mail is not delivered to street address)

**P.O. BOX 1447, 44 FRONT STREET**

City or town, state or province, country, and ZIP or foreign postal code

**MILLBROOK, NY 12545**

G Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year  
(from Part II, col. (c), line 16)**\$ 665,149.**

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify) \_\_\_\_\_  
(Part I, column (d), must be on cash basis.)

A Employer identification number

**14-6109603**

B Telephone number

**845-677-4266**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**(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)

1 Contributions, gifts, grants, etc., received

2 Check ☒ if the foundation is not required to attach Sch. B3 Interest on savings and temporary  
cash investments

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

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)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

c Other professional fees

17 Interest

18 Taxes

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

24 Total operating and administrative

expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid

26 Total expenses and disbursements.

Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

**N/A****17,061.****17,061.****STATEMENT 1****251.****40,003.****251.****STATEMENT 1****17,312.****17,312.****2,635.****878.****1,757.****1,950.****0.****1,950.****3,983.****3,952.****31.****125.****0.****0.****100.****0.****100.****8,793.****4,830.****3,838.****25,084.****25,084.****33,877.****4,830.****28,922.****-16,565.****12,482.****N/A****RECEIVED****AUG 25 2020****OGDEN, UT**

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**I WILCOX EST FBO TOWN OF MILAN TR**  
**BANK OF MILLBROOK, TRUSTEE**

14-6109603

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		21,347.	15,714.	15,714.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock <b>STMT 6</b>		325,850.	315,009.	499,435.
	c	Investments - corporate bonds <b>STMT 7</b>		144,300.	144,074.	149,997.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ <b>INTEREST RECEIVABLE</b> )		39.	3.	3.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		491,536.	474,800.	665,149.	
<b>Liabilities</b>	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ <b>STATEMENT 8</b> )		296.	125.	
23	<b>Total liabilities</b> (add lines 17 through 22)		296.	125.		
<b>Net Assets or Fund Balances</b>	Foundations that follow FASB ASC 958, check here ▶ <input type="checkbox"/>					
	and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds		491,240.	474,675.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
29	<b>Total net assets or fund balances</b>		491,240.	474,675.		
30	<b>Total liabilities and net assets/fund balances</b>		491,536.	474,800.		

**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 29 (must agree with end-of-year figure reported on prior year's return)	1	491,240.
2	Enter amount from Part I, line 27a	2	-16,565.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	474,675.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 29	6	474,675.

**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	25 SHS LOWES	P	09/19/17	11/18/19
b	20 SHS MCDONALDS	P	11/02/11	11/18/19
c	50 SHS EMERSON ELECTRIC	P	11/02/11	11/18/19
d	20 SHS CUMMINS	P	03/24/11	11/18/19
e	200 NUCOR	P	06/22/11	04/16/20
f	100 SHS SIMON PROPERTY GROUP	P	09/19/17	04/20/20
g	56 SHS MICROSOFT	P	08/26/16	04/20/20
h	100 NUCOR	P	07/21/11	04/16/20
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,883.		1,941.	942.
b 3,885.		1,850.	2,035.
c 3,644.		2,486.	1,158.
d 3,655.		2,080.	1,575.
e 7,019.		8,126.	-1,107.
f 5,437.		15,984.	-10,547.
g 9,971.		3,244.	6,727.
h 3,509.		4,041.	-532.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			942.
b			2,035.
c			1,158.
d			1,575.
e			-1,107.
f			-10,547.
g			6,727.
h			-532.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	251.
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 IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

(b) How acquired  
P - Purchase  
D - Donation

(c) Date acquired  
(mo., day, yr.)

(d) Date sold  
(mo., day, yr.)

1a

b SEE ATTACHED STATEMENT

c

d

e

(e) Gross sales price

(f) Depreciation allowed  
(or allowable)

(g) Cost or other basis  
plus expense of sale

(h) Gain or (loss)  
(e) plus (f) minus (g))

a

b

c

d

e 40,003.

39,752.

251.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.

(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

(l) Gains (Col. (h) gain minus  
col. (k), but not less than -0-) or  
Losses (from col. (h))

a

b

c

d

e

251.

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

251.

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 doesn't 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))

2018

28,562.

622,013.

.045919

2017

28,697.

612,035.

.046888

2016

30,887.

565,291.

.054639

2015

25,430.

561,030.

.045327

2014

14,658.

603,537.

.024287

2 Total of line 1, column (d)

2

.217060

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years

3

.043412

4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5

4

637,109.

5 Multiply line 4 by line 3

5

27,658.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

125.

7 Add lines 5 and 6

7

27,783.

8 Enter qualifying distributions from Part XII, line 4

8

28,922.

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 Exise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.  
Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2019 estimated tax payments and 2018 overpayment credited to 2019

b Exempt foreign organizations - tax withheld at source

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

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

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

11 Enter the amount of line 10 to be: Credited to 2020 estimated tax

Refunded

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the 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.

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

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.

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

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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.

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

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

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 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV

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

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

N/A

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BANK OF MILLBROOK, TRUSTEE**

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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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	X	
14 The books are in care of ► <u>BANK OF MILLBROOK</u> Telephone no. ► <u>845-677-4266</u> Located at ► <u>44 FRONT STREET, MILLBROOK, NY</u> ZIP+4 ► <u>12545</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 <u>N/A</u>		
16 At any time during calendar year 2019, 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 ►		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 checked="" type="checkbox"/> Yes <input 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	X
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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is <b>not</b> 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2019?		X

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**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

N/A

Organizations relying on a current notice regarding disaster assistance, check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF MILLBROOK	TRUSTEE			
P O BOX 1447				
MILLBROOK, NY 12545	0.80	2,635.	0.	0.

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

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

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

0

## Part VIII

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

[illegible]

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

C

## 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		
3	All other program-related investments. See instructions.	

**Total. Add lines 1 through 3**

0.



**I WILCOX EST FBO TOWN OF MILAN TR**  
**BANK OF MILLBROOK, TRUSTEE**
**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	635,857.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	10,954.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	646,811.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	646,811.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	9,702.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	637,109.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	31,855.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	31,855.
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5	<b>2a</b>	125.
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	125.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	31,730.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	31,730.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	31,730.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	28,922.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	28,922.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	125.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	28,797.

**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.

**I WILCOX EST FBO TOWN OF MILAN TR  
BANK OF MILLBROOK, TRUSTEE**
**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				31,730.
<b>2</b> Undistributed income, if any, as of the end of 2019				
<b>a</b> Enter amount for 2018 only			84.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014				
<b>b</b> From 2015				
<b>c</b> From 2016				
<b>d</b> From 2017				
<b>e</b> From 2018				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ► \$ 28,922.				
<b>a</b> Applied to 2018, but not more than line 2a			84.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2019 distributable amount				28,838.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2019 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				2,892.
<b>7</b> 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.			
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015				
<b>b</b> Excess from 2016				
<b>c</b> Excess from 2017				
<b>d</b> Excess from 2018				
<b>e</b> Excess from 2019				



**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
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)				
<b>a Paid during the year</b>				
TOWN OF MILAN 20 WILCOX CIRCLE MILAN, NY 12571-0042	NONE	TAX-EXEMPT	OPERATIONAL	25,084.
<b>Total</b>			<b>▶ 3a</b>	25,084.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.



## Part XVII

**Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations**

- |   |       |     |
|---|-------|-----|
| <p><b>1</b> Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> |       | Yes |
| <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of:</p>  |       |     |
| <p>(1) Cash</p>   | 1a(1) |     |
| <p>(2) Other assets</p>   | 1a(2) |     |
| <p><b>b</b> Other transactions:</p>   |       |     |
| <p>(1) Sales of assets to a noncharitable exempt organization</p>   | 1b(1) |     |
| <p>(2) Purchases of assets from a noncharitable exempt organization</p>   | 1b(2) |     |
| <p>(3) Rental of facilities, equipment, or other assets</p>   | 1b(3) |     |
| <p>(4) Reimbursement arrangements</p>   | 1b(4) |     |
| <p>(5) Loans or loan guarantees</p>   | 1b(5) |     |
| <p>(6) Performance of services or membership or fundraising solicitations</p>   | 1b(6) |     |
| <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p>  | 1c    |     |
| <p><b>d</b> 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,</p>  |       |     |
| <p>or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in</p>   |       |     |
| <p>column (d) the value of the goods, other assets, or services received.</p>   |       |     |

[illegible]

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

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

**Sign  
Here**

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

Signature of officer or trustee Edith M. Hedden President and Trust Clerk Date \_\_\_\_\_

SR VP/TRUST  
OFFICER

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes    ☐ No**Paid  
Preparer  
Use Only**

Print/Type prepared Serial 6

TAMMY S. KIRSHON,  
CPA

Preparer's signature \_\_\_\_\_

TAMMY S. KIRSHON, C

Date

07/31/20

Check ☐ self-employed

PTIN	
------	--

P00187388

Firm's name ▶ **KIRSHON & COMPANY, P.C.**

Firm's EIN ► 14-1569720

Firm's address ► 311 MILL STREET  
POUGHKEEPSIE, NY 12601

Phone no. 845-473-1811

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BANK OF MILLBROOK	17,061.	0.	17,061.	17,061.	
TO PART I, LINE 4	17,061.	0.	17,061.	17,061.	

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KIRSHON & COMPANY, P.C.	1,950.	0.		1,950.
TO FORM 990-PF, PG 1, LN 16B	1,950.	0.		1,950.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PUBLICATION FEE	31.	0.		31.
BANK OF MILLBROOK INVT MGMT	3,952.	3,952.		0.
TO FORM 990-PF, PG 1, LN 16C	3,983.	3,952.		31.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	125.	0.		0.
TO FORM 990-PF, PG 1, LN 18	125.	0.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS FILING FEE	100.	0.		100.	
TO FORM 990-PF, PG 1, LN 23	100.	0.		100.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE SCHEDULE ATTACHED	315,009.	499,435.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	315,009.	499,435.		

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
SEE SCHEDULE ATTACHED	144,074.	149,997.		
TOTAL TO FORM 990-PF, PART II, LINE 10C	144,074.	149,997.		

FORM 990-PF	OTHER LIABILITIES		STATEMENT	8
DESCRIPTION	BOY AMOUNT	EOY AMOUNT		
FEDERAL EXCISE TAX PAYABLE	296.	125.		
TOTAL TO FORM 990-PF, PART II, LINE 22	296.	125.		



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FORM 990-PF, PART II - BALANCE SHEET  
DETAIL OF OTHER INVESTMENTS  
YEAR ENDED MAY 31, 2020

SHARES	DESCRIPTION	BEGINNING OF YEAR	END OF YEAR	
		BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
LINE 10b - INVESTMENTS - CORPORATE STOCK				
300	ABBOTT LABORATORIES	\$ 7,507 05	\$ 7,507 05	\$ 28,476 00
250	ABBVIE INC	6,895 79	6,895 79	23,167 50
12	AMAZON COM	11,673 92	11,673 92	29,308 44
22	AMERICAN TOWER	-	5,492 48	5,679 74
100	APPLE INC	9,172 00	9,172 00	31,794 00
160	AT&T	-	6,338 72	4,937 60
160	CARRIER GLOBAL	-	2,138 48	3,275 20
100	CATERPILLAR INC	10,294 50	10,294 50	12,013 00
150	CHEVRON CORP	16,811 99	16,811 99	13,755 00
500	COCA COLA CO	17,904 82	17,904 82	23,340 00
100	CUMMINS INC	10,483 40	-	-
80	CUMMINS INC	-	8,403 40	13,568 00
61	ECOLAB	-	10,545 95	12,967 38
300	EMERSON ELECTRIC CO	15,764 99	-	-
250	EMERSON ELECTRIC CO	-	13,278 99	15,255 00
150	EXXONMOBIL CORP	12,285 20	12,285 20	6,820 50
500	INTEL CORP	11,026 87	11,026 87	31,465 00
200	INTERCONTINENTAL EXCHANGE	13,291 98	13,291 98	19,450 00
200	LOWES	15,527 98	-	-
175	LOWES	-	13,586 98	22,811 25
115	MCDONALDS CORP	10,900 24	-	-
95	MCDONALDS CORP	-	9,050 24	17,700 40
150	MCKESSON CORP	11,943 00	11,943 00	23,800 50
300	MERCK & CO INC NEW	11,347 85	11,347 85	24,216 00
250	MICROSOFT CORP	14,479 98	-	-
194	MICROSOFT CORP	-	11,236 46	35,550 50
300	NUCOR CORP	12,166 54	-	-
80	NVIDIA	17,075 29	17,075 29	28,401 60
80	OTIS WORLDWIDE	-	3,261 89	4,212 00
280	PHILIP MORRIS INTL INC	21,148 24	21,148 24	20,540 80
160	RAYTHEON TECHNOLOGIES	-	7,444 92	10,323 20
200	SCHLUMBERGER LTD	16,537 34	16,537 34	3,694 00
300	SCHWAB CHARLES	12,299 96	12,299 96	10,773 00
100	SIMON PROPERTY GROUP	15,983 99	-	-
300	TJX COMPANIES INC	10,482 00	10,482 00	15,828 00
160	UNITED TECHNOLOGIES CORP	12,845 29	-	-
110	VERIZON COMMUNICATIONS	-	6,532 54	6,311 80
TOTAL - INVESTMENTS - CORPORATE STOCK		\$ 325,850.21	\$ 315,008.85	\$ 499,435.41

**LINE 10c - INVESTMENTS - CORPORATE BONDS**

50,000	CATHOLIC HEALTH INITIATIVES 2 95% 11/01/2022	50,813 94	50,587 73	51,719 48
50,000	GOLDMAN SACHS 3 75% 05/22/2025	51,766 00	51,766 00	54,312 65
196	VANGUARD SHORT-TERM BOND ETF	15,723 17	15,723 17	16,269 96
315	VANGUARD TOTAL BOND MARKET ETF	25,997 38	25,997 38	27,694 80
<b>TOTAL - INVESTMENTS - CORPORATE BONDS</b>		<b>\$ 144,300.49</b>	<b>\$ 144,074.28</b>	<b>\$ 149,996.89</b>