

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

2001

Department of the Treasury
Internal Revenue Service

Note The organization may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2001, or tax year beginning _____, and ending _____

G Check all that apply Initial return Final return Amended return Address change Name change

Use the IRS label Otherwise, print or type See Specific Instructions	Name of organization THE MILBANK FOUNDATION FOR REHABILITATION INC.		A Employer identification number 11-5125050
	Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (212) 687-7735
	City or town, state, and ZIP code NEW YORK, NY 10165		C If exemption application is pending check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> 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) \$ 28,125,713. (Part I, column (d) must be on cash basis)		J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income N/A	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
2 Distributions from split-interest trusts				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	973,408.	973,408.		
5a Gross rents				
b (Net rental income or (loss))				
6a Net gain or (loss) from sale of assets not on line 10	748,072.			
b Gross sales price for all assets on line 6a 6,639,601.				
7 Capital gain net income (from Part IV line 2)		748,072.		
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	1,721,480.	1,721,480.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees Stmt 1	1,359.	680.		679.
b Accounting fees Stmt 2	5,000.	2,500.		2,500.
c Other professional fees Stmt 3	169,050.	169,050.		0.
17 Interest				
18 Taxes Stmt 4	2,500.	0.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	87.	0.		87.
22 Printing and publications				
23 Other expenses Stmt 5	365,459.	57,142.		308,317.
24 Total operating and administrative expenses. Add lines 13 through 23	543,455.	229,372.		311,583.
25 Contributions, gifts, grants paid	1,139,627.			1,139,627.
26 Total expenses and disbursements. Add lines 24 and 25	1,683,082.	229,372.		1,451,210.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	38,398.			
b Net investment income (if negative enter 0)		1,492,108.		
c Adjusted net income (if negative enter 0-)			N/A	

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INTERNAL REVENUE SERVICE
JUN 24 2003
EO GROUP 7910
625 FULTON STREET
BROOKLYN, NY 11201

THE MILBANK FOUNDATION FOR
REHABILITATION INC.

Form 990-PF (2001)

11-5125050 Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	79,537.	425,005.	425,005.
	2 Savings and temporary cash investments	1,301,294.	1,365,917.	1,365,917.
	3 Accounts receivable ▶ 16,500.			
	Less allowance for doubtful accounts ▶	16,500.	16,500.	16,500.
	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 ▶ 374,999.		374,999.	374,999.
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	9,503.	9,503.	9,503.
	10a Investments - U.S. and state government obligations Stmt 6	1,940,726.	882,565.	882,565.
	b Investments - corporate stock Stmt 7	3,201,464.	4,214,310.	4,214,310.
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 8	21,211,066.	20,836,914.	20,836,914.	
14 Land, buildings and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	27,760,090.	28,125,713.	28,125,713.	
Liabilities	17 Accounts payable and accrued expenses	354,063.	354,064.	
	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 ▶ UBIT)	2,438.	2,438.	
23 Total liabilities (add lines 17 through 22)	356,501.	356,502.		
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	27,403,589.	27,769,211.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg, and equipment fund				
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	27,403,589.	27,769,211.		
31 Total liabilities and net assets/fund balances	27,760,090.	28,125,713.		

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	27,403,589.
2 Enter amount from Part I, line 27a	2	38,398.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON SECURITIES	3	327,224.
4 Add lines 1, 2, and 3	4	27,769,211.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b) line 30	6	27,769,211.

From 990-PF (2001)

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THE MILBANK FOUNDATION FOR
REHABILITATION INC.

Form 990-PF (2001)

11-5125050 Page 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CAPITAL COUNSEL PORTFOLIO #13	P	Various	Various
b CUMBERLAND PARTNERS	P		
c CUMBERLAND BENCHMARK PARTNERS	P		
d JPM BOND FUND	P		
e JPM BOND FUND - CGD	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,790,796.		4,966,265.	-175,469.
b 608,817.			608,817.
c 222,255.			222,255.
d 950,000.		925,264.	24,736.
e 67,733.			67,733.

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			-175,469.
b			608,817.
c			222,255.
d			24,736.
e			67,733.

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	748,072.
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)

N/A

If section 4940(d)(2) applies, leave this part blank

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the organization 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))
2000			
1999			
1998			
1997			
1996			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2001 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
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	8	

THE MILBANK FOUNDATION FOR
REHABILITATION INC.

Form 990-PF (2001)

11-5125050 Page 4

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 letter _____ (attach copy of ruling letter if necessary-see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	29,842.
c	All other domestic organizations 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	29,842.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0.
5	Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	5	29,842.
6	Credits/Payments		
a	2001 estimated tax payments and 2000 overpayment credited to 2001	6a	
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	0.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	1,442.
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	31,284.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2002 estimated tax	11	

Part VII-A Statements Regarding Activities

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

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

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for 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 organization in connection with the activities

1c Did the organization file Form 1120-POL for this year?

2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year
(1) On the organization \$ 0. (2) On organization managers \$ 0.

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

2 Has the organization 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 organization 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 organization 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 organization 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) NEW YORK

b If the answer is "Yes" to line 7, has the organization 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 organization claiming status as a private operating foundation within the meaning of section 4942(i)(3) or 4942(i)(5) for calendar year 2001 or the taxable year beginning in 2001 (see 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

11 Did the organization comply with the public inspection requirements for its annual returns and exemption application?
Web site address N/A

12 The books are in care of THE ORGANIZATION Telephone no (212) 687-7735
Located at 60 EAST 42ND STREET ZIP+4 10165

13 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 N/A

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Form 990-PF (2001)

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

Table with columns for question descriptions, Yes/No checkboxes, and a grid for Yes/No answers. Includes questions 1a through 6a regarding disqualifying activities, taxes on failure to distribute income, and excess business holdings.

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

(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
See Statement 9		0.	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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CUMBERLAND PARTNERS	INV MANAGEMENT - THRU PARTNERSHIPS	121,877.

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	ICD - INTERNATIONAL CENTER FOR DISABLED, NY LOAN FOR CAPITAL PROJECTS	374,999.
2		
3	All other program-related investments See instructions	
Total Add lines 1 through 3		374,999.

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	25,863,372.
b	Average of monthly cash balances	1b	519,731.
c	Fair market value of all other assets	1c	26,003.
d	Total (add lines 1a b and c)	1d	26,409,106.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	26,409,106.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	396,137.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	26,012,969.
6	Minimum investment return Enter 5% of line 5	6	1,300,648.

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	1,300,648.
2a	Tax on investment income for 2001 from Part VI, line 5	2a	29,842.
b	Income tax for 2001 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	29,842.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,270,806.
4a	Recoveries of amounts treated as qualifying distributions	4a	0.
b	Income distributions from section 4947(a)(2) trusts	4b	0.
c	Add lines 4a and 4b	4c	0.
5	Add lines 3 and 4c	5	1,270,806.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,270,806.

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	1,451,210.
b	Program-related investments - Total from Part IX-B	1b	374,999.
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	1,826,209.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	1,826,209.

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

THE MILBANK FOUNDATION FOR
REHABILITATION INC.

Form 990-PF (2001)

11-5125050 Page 8

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2000	(c) 2000	(d) 2001
1 Distributable amount for 2001 from Part XI, line 7				1,270,806.
2 Undistributed income, if any, as of the end of 2000				
a Enter amount for 2000 only			0.	
b Total for prior years 19 __, 19 __, 19 __		0.		
3 Excess distributions carryover, if any, to 2001				
a From 1996				
b From 1997				
c From 1998				
d From 1999				
e From 2000				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2001 from Part XII, line 4 ▶ \$ 1,826,209.				
a Applied to 2000, 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 2001 distributable amount				1,270,806.
e Remaining amount distributed out of corpus	555,403.			
5 Excess distributions carryover applied to 2001 (If an amount appears in column (d) the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below	555,403.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	555,403.			
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 2000 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2001 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2002				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
8 Excess distributions carryover from 1996 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2002 Subtract lines 7 and 8 from line 6a	555,403.			
10 Analysis of line 9				
a Excess from 1997				
b Excess from 1998				
c Excess from 1999				
d Excess from 2000				
e Excess from 2001	555,403.			

Form 990-PF (2001)

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THE MILBANK FOUNDATION FOR
REHABILITATION INC.

Form 990-PF (2001)

11-5125050 Page 9

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2001, 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)

	Tax year				(e) Total
	(a) 2001	(b) 2000	Prior 3 years		
			(c) 1999	(d) 1998	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 page 26 of the instructions.)

1 Information Regarding Foundation Managers

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs

Check here if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization 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 of the person to whom applications should be addressed
CARL HELSTROM, MILBANK FOUNDATION FOR REHABILITATION, 60 EAST 42ND STREET, NEW YORK, NY 10165 (212) 687-7735

b The form in which applications should be submitted and information and materials they should include
See Statement 10

c Any submission deadlines
NONE

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

See Statement 11

THE MILBANK FOUNDATION FOR
REHABILITATION INC.

Form 990-PF (2001)

11-5125050 Page 10

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE SCHEDULE ATTACHED #12			OPERATING SUPPORT	845,000.
SEE SCHEDULE ATTACHED #12			CAPITAL SUPPORT	294,627.
Total				▶ 3a 1,139,627.
b Approved for future payment				
None				
Total				▶ 3b 0.

Form 990-PF	Legal Fees			Statement 1
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MILBANK TWEED - LEGAL	1,359.	680.		679.
To Fm 990-PF, Pg 1, ln 16a	1,359.	680.		679.

Form 990-PF	Accounting Fees			Statement 2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
O.J. FLANAGAN AND CO - AUDIT	5,000.	2,500.		2,500.
To Form 990-PF, Pg 1, ln 16b	5,000.	2,500.		2,500.

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
CUMBERLAND PARTNERS INVEST ADV	121,877.	121,877.		0.
CAPITAL COUNSEL - INVEST ADV	47,173.	47,173.		0.
To Form 990-PF, Pg 1, ln 16c	169,050.	169,050.		0.

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
UBIT	2,500.	0.		0.	
To Form 990-PF, Pg 1, ln 18	2,500.	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	
BANK CUSTODY	3,313.	3,313.		0.	
INSURANCE	600.	96.		504.	
CONSULTING FEES	25,717.	0.		25,717.	
ADMINISTRATIVE FEES	335,829.	53,733.		282,096.	
To Form 990-PF, Pg 1, ln 23	365,459.	57,142.		308,317.	

Form 990-PF	U.S. and State/City Government Obligations			Statement	6
Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value	
CAPITAL COUNSEL PORTFOLIO	X		882,565.	882,565.	
Total U.S. Government Obligations			882,565.	882,565.	
Total State and Municipal Government Obligations					
Total to Form 990-PF, Part II, line 10a			882,565.	882,565.	

Form 990-PF	Corporate Stock	Statement	7
Description	Book Value	Fair Market Value	
CAPITAL COUNSEL PORTFOLIO	4,214,310.	4,214,310.	
Total to Form 990-PF, Part II, line 10b	4,214,310.	4,214,310.	

Form 990-PF	Other Investments	Statement	8
Description	Book Value	Fair Market Value	
CUMBERLAND PARTNERS LP	6,169,544.	6,169,544.	
JPM BOND FUND	9,866,125.	9,866,125.	
CUMBERLAND BENCHMARK PARTNERS	4,801,245.	4,801,245.	
Total to Form 990-PF, Part II, line 13	20,836,914.	20,836,914.	

Form 990-PF Part VIII - List of Officers, Directors Trustees and Foundation Managers Statement 9

Name and Address	Title and Avg Hrs/Wk	Compensation	Employee Ben Plan Contrib	Expense Account
JEREMIAH M. BOGERT BEDFORD HILLS, NY	CHAIRMAN & SECTY 2	0.	0.	0.
MRS. H. LAWRENCE BOGERT NEW YORK, NY	DIRECTOR 1	0.	0.	0.
JEREMIAH MILBANK, JR. RYE, NY	DIRECTOR 1	0.	0.	0.
JEREMIAH MILBANK III NEW YORK, NY	PRESIDENT & TREASURER 1	0.	0.	0.
EZRA ZILKHA NEW YORK, NY	DIRECTOR 1	0.	0.	0.
CHRIS OLANDER NEW YORK, NY	ASST TREASURER 10	0.	0.	0.
CARL HELSTROM EAST WINDSOR, NJ	ASST SECRETARY 20	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF Part XV, Line 2b Application Requirements Statement 10

Description

THE PROPOSAL SHOULD BE SUBMITTED IN A BUSINESS LETTER FORMAT. THE MATERIALS SHOULD INCLUDE A LIST OF DIRECTORS, TAX EXEMPTION LETTER, AUDITED FINANCIAL STATEMENTS AND ANNUAL AND PROJECT BUDGETS.

Form 990-PF

Part XV, Line 2d
Award Restrictions and Limitations

Statement 11

Description

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

**MILBANK FOUNDATION FOR REHABILITATION
2001 Grant Awards**

**(Grants Paid from January 1 through December 31, 2001,
Including Payments for Grants Approved in Prior Years)**

American Association of People with Disabilities	\$ 100,000
American Pain Foundation	25,000
Americans for Better Care of the Dying	30,000
Center for Disability Advocacy Rights	25,000
Columbia University College of Physicians & Surgeons	30,000
Evergreen Freedom Foundation	15,000
Goodwill Industries International	25,000
The Heartland Institute	75,000
ICD-International Center for the Disabled	100,000
The Institute for Rehabilitation and Research	50,000
National Organization on Disability	10,000
National Results Council	50,000
Philanthropy Roundtable	75,000
Pioneer Institute	15,000
Resources for Children with Special Needs	15,000
Saint Vincents Hospital and Medical Center	25,000
State Policy Network	50,000

STMT # 12
1 of 2

Suffolk University (Beacon Hill Institute)	20,000
United Hospital Fund	35,000
Washington Institute Foundation	15,000
The Yankee Institute	<u>15,000</u>

Total Grants Paid During 2001	\$ 800,000
Matching Gifts Program	\$ 45,000
Grand Total	\$ 845,000

ICD Capital GRANTS

294,627
1,139,627

#13

Cost about 4919,209
 Money Mkt 1,365,917
6,285,126

Date	Purchased Description	Opening Shares	Opening Cost	Purchase Date of	Shares Purchased	Cost of Purchase	Share Adjustment Date of	Shares Sold	Proceeds	Cost Basis	Gain (LOSS)	Ending Shares	Ending Cost	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	Walgreen Co			07/12/01	3500	118 913 90						3500	118 913 90			122.60	253.75
	Walgreen Co			09/20/01	1000	33 373 10						1000	33 373 10				
	Walgreen Co			09/25/01	1000	32 065 00						1000	32 065 00				
	Walgreen Co			11/08/01	1500	47 658.75						1500	47 658.75				
	STOCK TOTAL	78 000	3 053 830 20		74 500	3 024 624 15	6 500 00	67 500 00	1 871 399 75	2 048 869 45	(178 469 70)	101500	4 031 564 90	3 735 50	2 747 50	3 331 00	3 231 75
	FHLB Var Rate 10/18/11			10/18/01	400 000 00	399 500 00						400000	399 500 00				
	FHLB Var Rt 11/30/11			11/30/01	500000	488 124 00						600000	488 124 00				
	UST Bill 8/20/01			03/22/01	1000000	978 670 00						1000000	978 670 00				
	UST Bill 3/22/01			03/22/01	1000000	97 000 00						1000000	97 000 00				
	UST Bill 3/22/01			03/22/01	900000	872 985 75						900000	872 985 75				
	UST Bill 6/14/01			09/14/01	1000000	970 730 00						1000000	970 730 00				
	BOND TOTAL	2 000 000	1 940 728		1 900 000	1 868 294 00	0 00	3 000 000 00	2 819 395 75	2 819 395 75	0 00	900 000	867 624 00	30 004.25			0 21 330 00
	Income Totals																
	Money Market																
	Dec																
	TOTAL	2 078 000	4 994 555 95		1 974 500 00	4 890 918 15		3 057 500 00	4 790 795 50	4 964 265.20	(175,469 70)	1 001 500	4 919 208.90	33 739 75	2 747 50	24 681 00	3,231 75

Return Projection for Rehabilitation
 Schedule of Investments (PFD)
 Year Ended December 31, 2001

Date	Purchase Description	Opening Shares	Opening Cost	Date of Purchase	Shares Purchased	Cost of Purchase	Share Adjustment	Date of Sale	Shares Sold	Proceeds	Cost Basis	Gain (Loss)	Ending Shares	Ending Cost	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
06/16/00	Alta Corp	2000	47,685.00					04/04/01	2000	79,407.35	47,685.00	31,722.35	0	0.00				
	Andocs Ltd	0	0.00	10/04/01	4000	100,200.00						0.00	0	0.00				
	Andocs Ltd	0	0.00	10/25/01	3000	80,720.40						0.00	0	0.00				
	American Int'l Group	0	0.00	01/11/00	1000	81,576.30						0.00	0	0.00				
	American Int'l Group	0	0.00	02/23/01	500	42,230.00						0.00	0	0.00				
	American Int'l Group	0	0.00	03/15/01	500	39,735.00						0.00	0	0.00				
	American Int'l Group	0	0.00	03/22/01	500	37,605.00						0.00	0	0.00				
	American Int'l Group	0	0.00	06/08/01	500	40,215.40						0.00	0	0.00				
	American Int'l Group	0	0.00	09/20/01	1000	69,644.60						0.00	0	0.00				
	CH Robinson Worldwide	0	0.00	04/25/01	4500	116,482.50						0.00	0	0.00				
	CH Robinson Worldwide	0	0.00	06/08/01	500	14,772.15						0.00	0	0.00				
	CH Robinson Worldwide	0	0.00	06/08/01	500	14,772.15						0.00	0	0.00				
	CH Robinson Worldwide	0	0.00	06/22/01	1000	27,278.40						0.00	0	0.00				
	CH Robinson Worldwide	0	0.00	10/29/01	2000	54,600.00						0.00	0	0.00				
	CH Robinson Worldwide	0	0.00	12/08/01	1000	27,648.40						0.00	0	0.00				
	Concord EFS Inc	0	0.00	06/22/01	2000	99,000.00						0.00	0	0.00				
	Concord EFS Inc	0	0.00	10/31/01	2000	48,520.00						0.00	0	0.00				
10/08/00	Dell Computer Corp	2000	59,977.20					02/01/01	2000	55,753.13	59,977.20	(4,224.07)	0	0.00				
	Dandria Int'l Inc	0	0.00					01/09/01	4000	80,312.81	104,636.00	(24,323.19)	0	0.00				
	Dandria Int'l Inc	0	0.00					01/17/01	1000	22,455.65	28,209.00	(5,753.35)	0	0.00				
	Dandria Int'l Inc	0	0.00					01/17/01	1000	22,455.65	28,209.00	(5,753.35)	0	0.00				
	Dandria Int'l Inc	0	0.00					01/23/01	1000	25,220.48	24,591.30	629.18	0	0.00				
	Dandria Int'l Inc	0	0.00					01/23/01	1000	25,220.48	24,591.30	629.18	0	0.00				
	Dandria Int'l Inc	0	0.00					04/17/01	2000	23,684.80	42,032.40	(18,347.60)	0	0.00				
	Dandria Int'l Inc	0	0.00					04/24/01	2000	24,134.19	38,564.20	(14,430.01)	0	0.00				
	Dandria Int'l Inc	0	0.00					04/24/01	2000	24,134.19	28,932.60	(4,798.41)	0	0.00				
	Dandria Int'l Inc	0	0.00					04/24/01	1000	12,067.10	21,832.64	(9,765.54)	0	0.00				
	Dandria Int'l Inc	0	0.00					12/03/01	1000	49,684.54	60,489.50	(10,804.96)	0	0.00				
	DST Sys	0	0.00	01/23/01	2000	120,999.00						0.00	0	0.00				
	DST Sys	0	0.00	01/23/01	1000	58,597.50						0.00	0	0.00				
	DST Sys	0	0.00	03/15/01	500	27,870.00						0.00	0	0.00				
	DST Sys	0	0.00	03/19/01	1000	52,922.50						0.00	0	0.00				
	DST Sys	0	0.00	04/24/01	1000	48,900.00						0.00	0	0.00				
	DST Sys	0	0.00	07/21/01	500	24,871.00						0.00	0	0.00				
	DST Sys	0	0.00	08/02/01	1000	48,658.20						0.00	0	0.00				
	DST Sys	0	0.00	10/29/01	1000	42,382.80						0.00	0	0.00				
09/26/00	Express Scripts Inc	1000	65,458.60					04/04/01	1000	84,819.77	85,458.60	19,361.17	0	0.00				
	Express Scripts Inc	2000	131,523.40					10/31/01	1000	84,788.17	32,880.85	21,907.32	3000	98,642.55				
	Express Scripts Inc	0	0.00	03/14/01	1000	81,448.60						0.00	0	0.00				
	Express Scripts Inc	0	0.00	10/19/01	1000	52,781.90						0.00	0	0.00				
	Express Scripts Inc	0	0.00	10/22/01	1000	47,945.40						0.00	0	0.00				
	Express Scripts Inc	0	0.00	10/28/01	1000	41,050.00						0.00	0	0.00				
06/16/00	Fast Data Corp	2000	108,582.60					01/23/01	2000	113,328.41	109,582.60	3,745.81	0	0.00				
	Fast Data Corp	1000	52,810.00					02/23/01	1000	82,887.89	52,810.00	10,177.89	0	0.00				
	Fast Data Corp	500	51,874.60								0.00	0	500	51,874.60				
	Fast Data Corp	1000	49,678.80								0.00	0	1000	49,678.80				
	Fast Data Corp	2000	79,165.80								0.00	0	2000	79,165.80				
	Fast Data Corp	0	0.00								0.00	0	0	0.00				
	Fast Data Corp	0	0.00								0.00	0	0	0.00				
06/16/00	Harte-Hanks Inc	3000	73,680.00								0.00	0	0	0.00				
	Harte-Hanks Inc	1000	25,935.00								0.00	0	0	0.00				
	Harte-Hanks Inc	1000	25,487.50								0.00	0	0	0.00				
	Harte-Hanks Inc	1000	25,435.00								0.00	0	0	0.00				
	Harte-Hanks Inc	2000	44,705.20								0.00	0	0	0.00				
	Harte-Hanks Inc	2000	44,148.80								0.00	0	0	0.00				
06/16/00	InterGen/PP02	1600	100,148.00					02/12/01	1600	86,902.10	100,148.00	(13,245.90)	0	0.00				
	InterGen/PP02	400	27,655.36					02/12/01	400	14,225.52	27,655.36	(13,429.84)	0	0.00				
09/18/00	Intel Corp	1000	61,531.50					02/12/01	1000	35,563.81	61,531.50	(25,967.69)	0	0.00				

