

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

2006

Department of the Treasury
Internal Revenue Service

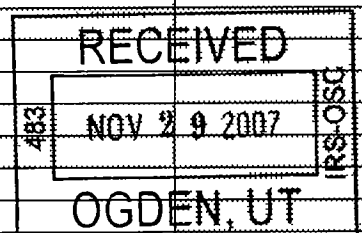
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year **2006**, 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 foundation 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 654 MADISON AVENUE	B Telephone number (212) 687-7735
	City or town, state, and ZIP code NEW YORK, NY 10021	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) \$ 33,062,996. (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 <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	844,992.	844,992.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,071,158.			
b Gross sales price for all assets on line 6a	4,596,331.			
7 Capital gain net income (from Part IV, line 2)		2,071,158.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	2,916,150.	2,916,150.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees Stmt 2	8,000.	4,000.		7,250.
c Other professional fees Stmt 3	238,078.	238,078.		0.
17 Interest				
18 Taxes Stmt 4	65,413.	0.		750.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses Stmt 5	305,362.	36,894.		320,335.
24 Total operating and administrative expenses. Add lines 13 through 23	616,853.	278,972.		328,335.
25 Contributions, gifts, grants paid	2,025,300.			1,425,300.
26 Total expenses and disbursements. Add lines 24 and 25	2,642,153.	278,972.		1,753,635.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	273,997.			
b Net investment income (if negative, enter -0-)		2,637,178.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	14,673.	81,205.	81,205.
	2 Savings and temporary cash investments	623,775.	1,501,197.	1,501,197.
	3 Accounts receivable ▶ 51,169.			
	Less allowance for doubtful accounts ▶	43,152.	51,169.	51,169.
	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	15,136.		
	10a Investments - U S and state government obligations Stmt 6	1,294,046.	1,390,518.	1,390,518.
	b Investments - corporate stock Stmt 7	6,871,549.	9,967,650.	9,967,650.
	c Investments - corporate bonds Stmt 8	505,573.	501,955.	501,955.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	22,587,308.	19,569,302.	19,569,302.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ _____)				
16 Total assets (to be completed by all filers)	31,955,212.	33,062,996.	33,062,996.	
Liabilities	17 Accounts payable and accrued expenses	374,296.	317,205.	
	18 Grants payable		600,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 10)	102,587.	128,617.	
23 Total liabilities (add lines 17 through 22)	476,883.	1,045,822.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> X and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	31,478,329.	32,017,174.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances	31,478,329.	32,017,174.		
31 Total liabilities and net assets/fund balances	31,955,212.	33,062,996.		

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	31,478,329.
2 Enter amount from Part I, line 27a	2	273,997.
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED APPRECIATION</u>	3	264,848.
4 Add lines 1, 2, and 3	4	32,017,174.
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	32,017,174.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a CUMBERLAND BENCHMARK K-1	P		
b CUMBERLAND PARTNERS K-1	P		
c PUBLICLY TRADED SECURITIES	P		
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 1,061,959.			1,061,959.
b 896,354.			896,354.
c 2,638,018.		2,525,173.	112,845.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			1,061,959.
b			896,354.
c			112,845.
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	2,071,158.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

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

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

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see 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))
2005	1,310,880.	31,113,392.	.042132
2004	1,100,045.	30,174,280.	.036456
2003	990,626.	27,681,760.	.035786
2002	1,241,611.	26,336,045.	.047145
2001	1,826,209.	26,012,969.	.070204

2 Total of line 1, column (d)	2	.231723
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	.046345
4 Enter the net value of noncharitable-use assets for 2006 from Part X, line 5	4	32,137,603.
5 Multiply line 4 by line 3	5	1,489,417.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	26,372.
7 Add lines 5 and 6	7	1,515,789.
8 Enter qualifying distributions from Part XII, line 4	8	1,753,635.

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.

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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 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	26,372.
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	26,372.
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	26,372.
6	Credits/Payments		
a	2006 estimated tax payments and 2005 overpayment credited to 2006	6a	39,233.
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	39,233.
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,861.
11	Enter the amount of line 10 to be Credited to 2007 estimated tax	11	0.

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities *Continued*

11a	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
b	If "Yes," did the foundation have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in the attachment for line 11a?	N/A		
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Web site address ► WWW.FOUNDATIONCENTER.ORG/GRANTMAKER/JM-MILBANK		X	
14	The books are in care of ► The Foundation Telephone no ► (212) 687-7735 Located at ► 654 MADISON AVENUE, NEW YORK, NY ZIP+4 ► 10021			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year		15	N/A

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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2006?		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 2006, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2006? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		
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 2006 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 2006.)		
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 2006?		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 509(a)(1), (2), or (3), or section 4940(d)(2)? 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 N/A

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). N/A

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 you answered "Yes" to 6b, also 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.

(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 11		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

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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."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
CUMBERLAND PARTNERS NEW YORK, NY CAPITAL COUNSEL	INV MANAGEMENT - THRU PARTNERSHIPS	140,825.
	INVESTMENT ADVICE	97,253.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	32,495,641.
b	Average of monthly cash balances	1b	76,639.
c	Fair market value of all other assets	1c	54,728.
d	Total (add lines 1a, b, and c)	1d	32,627,008.
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	32,627,008.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	489,405.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,137,603.
6	Minimum investment return. Enter 5% of line 5	6	1,606,880.

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	1,606,880.
2a	Tax on investment income for 2006 from Part VI, line 5	2a	26,372.
b	Income tax for 2006 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	26,372.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,580,508.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,580,508.
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	1,580,508.

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	1,753,635.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,753,635.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	26,372.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,727,263.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2005	(c) 2005	(d) 2006
1 Distributable amount for 2006 from Part XI, line 7				1,580,508.
2 Undistributed income, if any, as of the end of 2005				
a Enter amount for 2005 only			454,947.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2006				
a From 2001				
b From 2002				
c From 2003				
d From 2004				
e From 2005				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2006 from Part XII, line 4 ▶ \$ 1,753,635.				
a Applied to 2005, but not more than line 2a			454,947.	
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 2006 distributable amount				1,298,688.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2006 (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:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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 2005 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2006 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2007				281,820.
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 2001 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2007. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2002				
b Excess from 2003				
c Excess from 2004				
d Excess from 2005				
e Excess from 2006				

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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 2006, 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	Prior 3 years			(e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
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 foundation had \$5,000 or more in assets at any time during the year-see page 28 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 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 of the person to whom applications should be addressed

See Statement 12

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

THE MILBANK FOUNDATION FOR
REHABILITATION INC.

Form 990-PF (2006)

11-5125050 Page 11

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
<p>a <i>Paid during the year</i></p> <p>SEE SCHEDULE ATTACHED #14</p> <p>LESS PAYABLE</p>		<p>501(C)3 PUBLIC CHARITY</p>	<p>OPERATING SUPPORT</p>	<p>1,985,300.</p> <p>-600,000.</p>
Total				<p>▶ 3a 1,385,300.</p>
<p>b <i>Approved for future payment</i></p> <p>NATIONAL FOUNDATION FOR FACIAL RECONSTRUCTION</p>		<p>501(C)3 PUBLIC CHARITY</p>	<p>OPERATING SUPPORT</p>	<p>600,000.</p>
Total				<p>▶ 3b 600,000.</p>

Form 990-PF	Dividends and Interest from Securities		Statement	1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount	
DIVIDENDS AND INTEREST	844,992.	0.	844,992.	
Total to Fm 990-PF, Part I, ln 4	844,992.	0.	844,992.	

Form 990-PF	Accounting Fees			Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
OWEN FLANAGAN & CO - AUDIT & TAX	8,000.	4,000.		7,250.	
To Form 990-PF, Pg 1, ln 16b	8,000.	4,000.		7,250.	

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	140,825.	140,825.		0.	
CAPITAL COUNSEL - INVEST ADV	97,253.	97,253.		0.	
To Form 990-PF, Pg 1, ln 16c	238,078.	238,078.		0.	

Form 990-PF	Taxes			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
CURRENT EXCISE	54,239.	0.		0.
DEFERRED EXCISE	10,424.	0.		0.
FILING FEES	750.	0.		750.
To Form 990-PF, Pg 1, ln 18	65,413.	0.		750.

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	8,349.	8,349.		0.
INSURANCE	646.	65.		581.
CONSULTING FEES	11,570.	0.		11,570.
ADMINISTRATIVE FEES	284,797.	28,480.		308,184.
To Form 990-PF, Pg 1, ln 23	305,362.	36,894.		320,335.

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 #13	X		1,390,518.	1,390,518.
Total U.S. Government Obligations			1,390,518.	1,390,518.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,390,518.	1,390,518.

Form 990-PF	Corporate Stock	Statement	7
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Description	Book Value	Fair Market Value
CAPITAL COUNSEL PORTFOLIO #13	9,967,650.	9,967,650.
Total to Form 990-PF, Part II, line 10b	9,967,650.	9,967,650.

Form 990-PF	Corporate Bonds	Statement	8
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Description	Book Value	Fair Market Value
CAPITAL COUNSEL PORTFOLIO #13	501,955.	501,955.
Total to Form 990-PF, Part II, line 10c	501,955.	501,955.

Form 990-PF	Other Investments	Statement	9
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Description	Valuation Method	Book Value	Fair Market Value
CUMBERLAND PARTNERS LP	FMV	6,283,760.	6,283,760.
JPM BOND FUND	FMV	5,267,242.	5,267,242.
CUMBERLAND BENCHMARK PARTNERS	FMV	6,496,295.	6,496,295.
JPM TREASURY FUND	FMV	1,522,005.	1,522,005.
JP MORGAN MUTUAL FUND	FMV	0.	0.
Total to Form 990-PF, Part II, line 13		19,569,302.	19,569,302.

Form 990-PF	Other Liabilities	Statement	10
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Description	Amount
DEFERRED EXCISE TAX	113,011.
CURRENT TAXES PAYABLE	15,606.
Total to Form 990-PF, Part II, line 22, Column B	128,617.

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 11

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account		
JEREMIAH M. BOGERT C/O ORGANIZATION NEW YORK, NY 10021	CHAIRMAN & SECTY 2.00	0.	0.	0.	
JEREMIAH M. BOGERT, JR. C/O ORGANIZATION NEW YORK, NY 10021	DIRECTOR 1.00	0.	0.	0.	
JEREMIAH MILBANK, JR. C/O ORGANIZATION NEW YORK, NY 10021	DIRECTOR 1.00	0.	0.	0.	
JEREMIAH MILBANK III C/O ORGANIZATION NEW YORK, NY 10021	PRESIDENT & TREASURER 1.00	0.	0.	0.	
EZRA ZILKHA C/O ORGANIZATION NEW YORK, NY 10021	DIRECTOR 1.00	0.	0.	0.	
CHRIS OLANDER (PAID THRU JM FDN) C/O ORGANIZATION NEW YORK, NY 10021	ASST TREASURER 10.00	0.	0.	0.	
CARL HELSTROM (PAID THRU JM FND) C/O ORGANIZATION NEW YORK, NY 10021	ASST SECRETARY 20.00	0.	0.	0.	
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.	

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 12

Name and Address of Person to Whom Applications Should be Submitted

CARL HELSTROM, MILBANK FOUNDATION FOR REHABILITATION
654 MADISON AVENUE
NEW YORK, NY 10021

Telephone Number

212-687-7735

Form and Content of Applications

SEE STMT #15

Any Submission Deadlines

NONE

Restrictions and Limitations on Awards

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.

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
MILBANK FOUNDATION FOR REHABILITATION
 ny0231
 December 31, 2006

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
CASH AND EQUIVALENTS										
	784924797	SSGA FUNDS PRIME MONEY MARKET #236				1,501,197	1,501,197		11.2	77,912
		CASH AND EQUIVALENTS Total				1,501,197	1,501,197		11.2	77,912
U.S. TREASURY BILLS										
1,000,000	912795yv7	US TREAS BILLS 5.030% Due 03-01-07	11-27-06	98.74	99.23	987,362	992,330	4,968	7.4	50,300
		U.S. TREASURY BILLS Total				987,362	992,330	4,968	7.4	50,300
U.S. TREASURY NOTES/BONDS										
400,000	912828ds6	US TREAS NTS 3.625% Due 04-30-07	07-14-05	99.75	99.55	399,000	398,188	-812	3.0	14,500
		U.S. TREASURY NOTES/BONDS Total				399,000	398,188	-812	3.0	14,500
CORPORATE BONDS										
200,000	36962gyz1	GENERAL ELECTRIC CAP CORP 5.000% Due 06-15-07	05-31-02	99.77	99.86	199,532	199,730	198	1.5	10,000
200,000	36962gyz1	GENERAL ELECTRIC CAP CORP 5.000% Due 06-15-07	10-22-02	102.76	99.86	205,530	199,730	-5,800	1.5	10,000
400,000	36962gyz1	GENERAL ELECTRIC CAP CORP 5.000% Due 06-15-07		101.27		405,062	399,460	-5,602	3.0	20,000
100,000	075816ae8	BECKMAN INSTRS INC VAR RT 7.450% Due 03-04-08	06-03-04	110.60	102.49	110,596	102,495	-8,101	0.8	7,450
		CORPORATE BONDS Total				515,658	501,955	-13,703	3.8	27,450
COMMON STOCK										
5,000	dox	AMDOCS LIMITED	07-31-03	20.48	38.75	102,419	193,750	91,330	1.5	0
2,300	dox	AMDOCS LIMITED	08-19-03	20.02	38.75	46,050	89,125	43,075	0.7	0

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 STMT # 13

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
 MILBANK FOUNDATION FOR REHABILITATION

ny0231

December 31, 2006

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
2,700	dox	AMDOCS LIMITED	10-24-03	19.40	38.75	52,393	104,625	52,232	0.8	0
2,000	dox	AMDOCS LIMITED	08-10-05	30.08	38.75	60,164	77,500	17,336	0.6	0
3,000	dox	AMDOCS LIMITED	01-10-06	28.91	38.75	86,721	116,250	29,529	0.9	0
15,000	dox	AMDOCS LIMITED		23.18		347,748	581,250	233,502	4.4	0
2,500	adp	AUTOMATIC DATA PROCESSING INC	07-12-02	40.48	49.25	101,189	123,125	21,936	0.9	2,300
4,000	adp	AUTOMATIC DATA PROCESSING INC	07-18-02	32.32	49.25	129,271	197,000	67,729	1.5	3,680
1,500	adp	AUTOMATIC DATA PROCESSING INC	06-13-05	43.14	49.25	64,713	73,875	9,162	0.6	1,380
3,000	adp	AUTOMATIC DATA PROCESSING INC	12-13-05	46.15	49.25	138,460	147,750	9,290	1.1	2,760
3,000	adp	AUTOMATIC DATA PROCESSING INC	01-10-06	46.24	49.25	138,721	147,750	9,028	1.1	2,760
14,000	adp	AUTOMATIC DATA PROCESSING INC		40.88		572,355	689,500	117,145	5.2	12,880
9,000	chrw	C H ROBINSON WORLDWIDE INC	04-20-01	12.94	40.89	116,482	368,010	251,527	2.8	4,680
2,000	chrw	C H ROBINSON WORLDWIDE INC	06-19-01	13.64	40.89	27,278	81,780	54,502	0.6	1,040
4,000	chrw	C H ROBINSON WORLDWIDE INC	10-24-01	13.72	40.89	54,900	163,560	108,660	1.2	2,080
1,000	chrw	C H ROBINSON WORLDWIDE INC	12-03-01	13.82	40.89	13,825	40,890	27,065	0.3	520
2,000	chrw	C H ROBINSON WORLDWIDE INC	12-20-06	41.09	40.89	82,179	81,780	-399	0.6	1,040
18,000	chrw	C H ROBINSON WORLDWIDE INC		16.37		294,665	736,020	441,355	5.5	9,360
3,000	cat	CATERPILLAR INC	10-21-04	39.07	61.33	117,216	183,990	66,774	1.4	3,600

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
MILBANK FOUNDATION FOR REHABILITATION
ny0231
 December 31, 2006

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
1,600	cme	CHICAGO MERCANTILE EXCHANGE	11-14-03	67.67	509.75	108,268	815,600	707,332	6.1	4,032
6,000	dci	DONALDSON INC	02-17-04	25.49	34.71	152,928	208,260	55,332	1.6	2,160
2,000	dci	DONALDSON INC	04-01-04	26.92	34.71	53,849	69,420	15,571	0.5	720
2,000	dci	DONALDSON INC	04-05-04	27.60	34.71	55,196	69,420	14,224	0.5	720
2,000	dci	DONALDSON INC	12-01-04	30.04	34.71	60,077	69,420	9,343	0.5	720
2,000	dci	DONALDSON INC	03-02-06	33.22	34.71	66,445	69,420	2,975	0.5	720
2,000	dci	DONALDSON INC	11-28-06	34.62	34.71	69,248	69,420	172	0.5	720
16,000	dci	DONALDSON INC		28.61		457,743	555,360	97,617	4.2	5,760
8,000	esrx	EXPRESS SCRIPTS INC	06-13-00	12.95	71.60	103,620	572,800	469,180	4.3	0
2,000	esrx	EXPRESS SCRIPTS INC	10-26-06	66.90	71.60	133,794	143,200	9,406	1.1	0
10,000	esrx	EXPRESS SCRIPTS INC		23.74		237,414	716,000	478,586	5.4	0
3,000	xom	EXXON MOBIL CORP	05-20-05	54.68	76.63	164,051	229,890	65,839	1.7	3,840
3,000	xom	EXXON MOBIL CORP	06-16-06	59.10	76.63	177,294	229,890	52,596	1.7	3,840
6,000	xom	EXXON MOBIL CORP		56.89		341,345	459,780	118,435	3.4	7,680
10,000	intu	INTUIT	03-07-06	24.42	30.51	244,249	305,100	60,851	2.3	0
5,000	intu	INTUIT	05-18-06	26.26	30.51	131,289	152,550	21,261	1.1	0
5,000	intu	INTUIT	12-13-06	30.96	30.51	154,794	152,550	-2,244	1.1	0
20,000	intu	INTUIT		26.52		530,332	610,200	79,868	4.6	0
2,500	jnj	JOHNSON & JOHNSON	10-16-03	50.65	66.02	126,635	165,050	38,415	1.2	3,750
1,500	jnj	JOHNSON & JOHNSON	07-08-05	63.72	66.02	95,580	99,030	3,450	0.7	2,250
2,000	jnj	JOHNSON & JOHNSON	12-13-05	60.21	66.02	120,427	132,040	11,613	1.0	3,000
2,000	jnj	JOHNSON & JOHNSON	01-30-06	58.35	66.02	116,694	132,040	15,346	1.0	3,000
2,000	jnj	JOHNSON & JOHNSON	02-06-06	57.03	66.02	114,068	132,040	17,972	1.0	3,000
10,000	jnj	JOHNSON & JOHNSON		57.34		573,404	660,200	86,796	4.9	15,000
12,000	nsr	NEUSTAR INC CLASS A	09-22-06	27.58	32.44	330,995	389,280	58,285	2.9	0

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
 MILBANK FOUNDATION FOR REHABILITATION

ny0231

December 31, 2006

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
3,000	nsr	NEUSTAR INC CLASS A	10-11-06	30.03	32.44	90,095	97,320	7,225	0.7	0
15,000	nsr	NEUSTAR INC CLASS A		28.07		421,090	486,600	65,510	3.6	0
3,000	pdco	PATTERSON COMPANIES INC	04-17-03	18.10	35.51	54,308	106,530	52,222	0.8	0
4,000	pdco	PATTERSON COMPANIES INC	01-30-06	34.46	35.51	137,860	142,040	4,180	1.1	0
7,000	pdco	PATTERSON COMPANIES INC		27.45		192,168	248,570	56,402	1.9	0
2,500	pep	PEPSICO INC	08-01-01	43.71	62.55	109,275	156,375	47,100	1.2	3,000
2,000	pep	PEPSICO INC	01-31-03	39.40	62.55	78,796	125,100	46,304	0.9	2,400
2,500	pep	PEPSICO INC	02-14-06	57.51	62.55	143,774	156,375	12,601	1.2	3,000
1,000	pep	PEPSICO INC	10-13-06	62.33	62.55	62,335	62,550	215	0.5	1,200
8,000	pep	PEPSICO INC		49.27		394,179	500,400	106,221	3.7	9,600
4,000	rok	ROCKWELL AUTOMATION INC	10-11-06	60.05	61.08	240,220	244,320	4,100	1.8	4,640
2,000	rok	ROCKWELL AUTOMATION INC	12-13-06	61.73	61.08	123,456	122,160	-1,296	0.9	2,320
2,000	rok	ROCKWELL AUTOMATION INC	12-14-06	62.64	61.08	125,289	122,160	-3,129	0.9	2,320
8,000	rok	ROCKWELL AUTOMATION INC		61.12		488,965	488,640	-325	3.7	9,280
1,000	stt	STATE STREET CORP	06-13-00	51.69	67.44	51,686	67,440	15,754	0.5	840
1,000	stt	STATE STREET CORP	06-20-00	51.06	67.44	51,058	67,440	16,382	0.5	840
1,000	stt	STATE STREET CORP	06-22-00	50.78	67.44	50,780	67,440	16,660	0.5	840
1,000	stt	STATE STREET CORP	01-22-01	51.25	67.44	51,255	67,440	16,185	0.5	840
1,000	stt	STATE STREET CORP	03-12-01	48.26	67.44	48,260	67,440	19,180	0.5	840
2,000	stt	STATE STREET CORP	03-14-01	44.56	67.44	89,124	134,880	45,756	1.0	1,680
2,000	stt	STATE STREET CORP	06-16-06	59.03	67.44	118,069	134,880	16,811	1.0	1,680
9,000	stt	STATE STREET CORP		51.14		460,232	606,960	146,728	4.5	7,560
4,000	syk	STRYKER CORP	10-20-05	42.14	55.11	168,573	220,440	51,867	1.6	880
1,500	syk	STRYKER CORP	11-01-05	41.83	55.11	62,747	82,665	19,918	0.6	330
1,500	syk	STRYKER CORP	02-01-06	48.73	55.11	73,088	82,665	9,577	0.6	330
1,000	syk	STRYKER CORP	03-27-06	44.97	55.11	44,969	55,110	10,141	0.4	220
2,000	syk	STRYKER CORP	03-29-06	45.04	55.11	90,080	110,220	20,140	0.8	440

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
 MILBANK FOUNDATION FOR REHABILITATION

ny0231

December 31, 2006

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
2,000	syk	STRYKER CORP	11-14-06	51.09	55.11	102,170	110,220	8,050	0.8	440
12,000	syk	STRYKER CORP		45.14		541,628	661,320	119,692	4.9	2,640
4,000	var	VARIAN MEDICAL SYSTEMS INC	09-20-01	14.53	47.57	58,122	190,280	132,157	1.4	0
1,500	wag	WALGREEN COMPANY	01-28-03	29.74	45.89	44,604	68,835	24,231	0.5	465
1,000	wag	WALGREEN COMPANY	04-01-03	29.49	45.89	29,488	45,890	16,402	0.3	310
1,500	wag	WALGREEN COMPANY	06-23-03	30.06	45.89	45,083	68,835	23,752	0.5	465
4,000	wag	WALGREEN COMPANY	01-10-06	43.34	45.89	173,364	183,560	10,196	1.4	1,240
2,000	wag	WALGREEN COMPANY	01-27-06	42.97	45.89	85,940	91,780	5,840	0.7	620
2,000	wag	WALGREEN COMPANY	03-31-06	43.72	45.89	87,436	91,780	4,344	0.7	620
2,000	wag	WALGREEN COMPANY	11-14-06	42.13	45.89	84,261	91,780	7,519	0.7	620
14,000	wag	WALGREEN COMPANY		39.30		550,176	642,460	92,284	4.8	4,340
2,000	wu	WESTERN UNION	07-13-00	11.33	22.42	22,666	44,840	22,174	0.3	0
4,000	wu	WESTERN UNION	09-08-00	9.03	22.42	36,120	89,680	53,560	0.7	0
6,000	wu	WESTERN UNION		9.80		58,786	134,520	75,734	1.0	0
COMMON STOCK Total						6,745,838	9,967,650	3,221,812	74.6	91,732
TOTAL PORTFOLIO						10,149,055	13,361,320	3,212,265	100.0	261,894
GRAND TOTAL						10,149,055	13,361,320	3,212,265	100.0	261,894

STMT # 13

**MILBANK FOUNDATION FOR REHABILITATION
2006 Grant Awards**

**(Grants Paid from January 1 through December 31, 2006,
Including Payments for Grants Approved in Prior Years)**

F 1. American Association of People with Disabilities	\$	50,000	ck # 2571
F 2. American Pain Foundation		70,000	ck # 2572
3. Association of Professors of Gynecology and Obstetrics		50,000	ck # 2573
4. Beth Israel Medical Center		50,000	ck # 2575
5. Common Good		40,000	ck # 2576
6. Cure Alzheimer's Fund		25,000	ck # 2574
7. Dana-Farber Cancer Institute		50,000	ck # 2577
8. Flint Hills Center for Public Policy		20,000	ck # 2578
9. Heartland Institute		25,000	ck # 2579
10. Hospice and Palliative Nurses Foundation		30,000	ck # 2580
F 11. ICD-International Center for the Disabled		100,000	ck # 2581
12. Institute for Health Freedom		20,000	ck # 2576
13. Island Health Project		50,000	ck # 2582
F 14. Thomas Jefferson Institute for Public Policy		20,000	ck # 2583
15. Johns Hopkins School of Medicine		50,000	ck # 2584
16. The James Madison Institute		20,000	ck # 2585
17. Mayo Foundation		50,000	ck # 2577
18. National Center for Policy Analysis		40,000	ck # 2578

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19. National Foundation for Facial Reconstruction (1,000,000 approx. 2005-4485)	\$ 400,000	CR # 5377
20. Northern Westchester Hospital Foundation	25,000	CR # 2542
21. Pioneer Institute	20,000	CR # 2522
22. Seed Business Network	10,000	CR # 2520
23. Sharethecaregiving	15,000	CR # 2541
24. Texas Public Policy Foundation	20,000	CR # 2540
25. Yale University/School of Medicine	85,000	CR # 2543

Total Grants Paid During 2006 \$ 1,345,000

Matching Gifts Program 40,300

Grand Total \$ 1,385,300

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MILBANK FOUNDATION FOR REHABILITATION

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Grant Guidelines

Milbank Foundation for Rehabilitation was created in 1995 to pursue Jeremiah Milbank's vision of integrating people with disabilities into all aspects of American life.

The Foundation's current priorities include:

- consumer-oriented projects that enable people with disabilities to lead fulfilling, independent lives
- innovative policy research and education on market-based approaches to health care and rehabilitation
- improving and expanding quality health services, especially palliative care
- education and training of health and rehabilitation professionals

To be eligible for funding by the Foundation, an organization must be located in the United States and tax-exempt under the U.S. Internal Revenue Code. The Foundation cannot provide grants to individuals. As a general rule, the Foundation does not provide annual funding.

Procedures

Milbank Foundation for Rehabilitation accepts unsolicited inquiries and proposals only by regular mail. Unless requested, please do not send by fax, email, or overnight mail.

The Foundation's Board of Directors meets biannually, usually in May and October. There are no formal proposal deadlines. Inquiries and proposals are processed on an ongoing basis.

The Foundation does not have a formal grant application. If you believe your organization fits the Foundation's priority interests, mail a brief letter or proposal in business letter format that explains the organization's mission and the project for which you seek funding. The Foundation's staff

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will respond to your correspondence by mail within four weeks. Due to time constraints, the staff cannot respond to inquiries about declined proposals.

Please direct all funding inquiries and proposals to:

Carl Helstrom, Executive Director
Milbank Foundation for Rehabilitation
654 Madison Avenue, Suite 1605
New York, NY 10065

Applicants may be contacted for additional information, such as annual reports, organization and project budgets, audited financial statements, donor and member lists, and tax-exemption letters. Please do not send CDs, DVDs, computer disks, or audio- or videotapes, unless requested.

Exclusions

Proposals for the following are rarely approved:

- annual appeals, dinner events, and direct mail solicitations
- arts, music, or theater
- building funds, capital campaigns, or renovations
- equipment, including computers and biomedical devices
- endowments or general operating funds
- government or quasi-government entities, including public schools
- individual financial assistance or scholarships
- international projects
- multi-year grants
- political causes, candidates, campaigns, or direct lobbying
- organizations lacking tax-exempt status

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- If you are filing for an **Additional (not automatic) 3-Month Extension**, complete only **Part II** and check this box
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time. You must file original and one copy.		
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization THE MILBANK FOUNDATION FOR REHABILITATION INC.	Employer identification number 11-5125050
	Number, street, and room or suite no. If a P.O. box, see instructions. 654 MADISON AVENUE	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10021	

Check type of return to be filed (File a separate application for each return):

Form 990
 Form 990-EZ
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **▶ The Foundation**
Telephone No. **▶ (212) 687-7735** FAX No. **▶**
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **_____**. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **November 15, 2007.**
- 5 For calendar year **2006**, or other tax year beginning _____, and ending _____.
- 6 If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- 7 State in detail why you need the extension
The taxpayer is still gathering information on investments to file a complete and accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$ 37,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$ 39,233.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **▶** _____ Title **▶** _____ Date **▶** _____

Notice to Applicant. (To Be Completed by the IRS)

- We **have** approved this application. Please attach this form to the organization's return
- We **have not** approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- We **have not** approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- We **cannot consider** this application because it was filed after the extended due date of the return for which an extension was requested.
- Other _____

Director _____ By _____ Date _____

Alternate Mailing Address. Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print 623832 02-07-07	Name Owen J Flanagan & Co
	Number and street (include suite, room, or apt. no.) or a P.O. box number 60 East 42nd Street
	City or town, province or state, and country (including postal or ZIP code) New York, NY 10165