

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

2009

Department of the Treasury
Internal Revenue Service

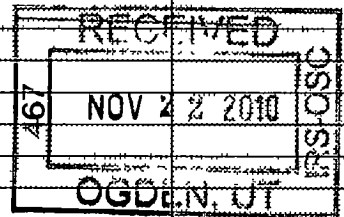
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning _____, and ending _____

G Check all that apply: Initial return Initial return of a former public charity 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 116 VILLAGE BLVD 200	B Telephone number 609-951-2283
	City or town, state, and ZIP code PRINCETON, NJ 08540	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	I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 27,829,793. (Part I, column (d) must be on cash basis)	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"/>
	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	435,340.	435,340.		Statement 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	-145,015.			
b Gross sales price for all assets on line 6a 840,359.				
7 Capital gain net income (from Part IV, line 2)		0.		
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	290,325.	435,340.		
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	9,500.	4,750.		4,500.
c Other professional fees Stmt 3	179,824.	179,824.		0.
17 Interest				
18 Taxes Stmt 4	750.	0.		750.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	988.	0.		988.
22 Printing and publications				
23 Other expenses Stmt 5	323,641.	39,546.		270,852.
24 Total operating and administrative expenses Add lines 13 through 23	514,703.	224,120.		277,090.
25 Contributions, gifts, grants paid	480,100.			680,100.
26 Total expenses and disbursements Add lines 24 and 25	994,803.	224,120.		957,190.
27 Subtract line 26 from line 12	-704,478.			
a Excess of revenue over expenses and disbursements				
b Net investment income (if negative, enter -0-)		211,220.		
c Adjusted net income (if negative, enter -0-)			N/A	



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	133,192.	118,157.	118,157.
	2 Savings and temporary cash investments	6,976,096.	3,417,877.	3,417,877.
	3 Accounts receivable ▶ 28,815.			
	Less allowance for doubtful accounts ▶	28,018.	28,815.	28,815.
	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 Stmt 6	7,738,252.	12,091,354.	12,091,354.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 7	8,953,198.	12,173,590.	12,173,590.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	23,828,756.	27,829,793.	27,829,793.	
Liabilities	17 Accounts payable and accrued expenses	328,075.	347,926.	
	18 Grants payable	200,000.		
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 8)	0.	85,777.	
23 Total liabilities (add lines 17 through 22)	528,075.	433,703.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	24 Unrestricted	23,300,681.	27,396,090.	
	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	23,300,681.	27,396,090.		
31 Total liabilities and net assets/fund balances	23,828,756.	27,829,793.		

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	23,300,681.
2 Enter amount from Part I, line 27a	2	-704,478.
3 Other increases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED APPRECIATION	3	4,799,887.
4 Add lines 1, 2, and 3	4	27,396,090.
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	27,396,090.

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 PUBLICLY TRADED SECURITIES	P		
b PASSTHRU JP MORGAN	P		
c CUMBERLAND PARTNERS K-1	P		
d CUMBERLAND BENCHMARKED PARTNERS K-1	P		
e SANDERSON K-1	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 722,963.		914,684.	-191,721.
b 79,130.			79,130.
c		37,564.	-37,564.
d 38,266.			38,266.
e		33,126.	-33,126.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (j) over col (k), if any	
a			-191,721.
b			79,130.
c			-37,564.
d			38,266.
e			-33,126.

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	-145,015.
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))
2008	1,912,404.	28,782,145.	.066444
2007	2,034,768.	32,527,783.	.062555
2006	1,727,263.	32,137,603.	.053746
2005	1,310,880.	31,113,392.	.042132
2004	1,100,045.	30,174,280.	.036456

2 Total of line 1, column (d)	2	.261333
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	.052267
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	24,801,490.
5 Multiply line 4 by line 3	5	1,296,299.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,112.
7 Add lines 5 and 6	7	1,298,411.
8 Enter qualifying distributions from Part XII, line 4	8	957,190.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,224.
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	4,224.
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	4,224.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	14,867.
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	14,867.
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	10,643.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 10,643. Refunded <input type="checkbox"/>	11	0.

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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>WWW.FOUNDATIONCENTER.ORG/GRANTMAKER/JM-MILBANK</u>	X		
14	The books are in care of ▶ <u>The Foundation</u> Telephone no ▶ <u>609-951-2283</u> Located at ▶ <u>116 VILLAGE BLVD, PRINCETON, NJ</u> ZIP+4 ▶ <u>08540</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	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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	1b
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 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2009 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 2009) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	3b
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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

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
CAPITAL COUNSEL , NEW YORK, NY 10022	INVESTMENT ADVICE	95,273.
CUMBERLAND PARTNERS - 1114 AVENUE OF THE AMERICAS, NEW YORK, NY 10036	INV MANAGEMENT - THRU PARTNERSHIPS	60,703.
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.

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	25,042,352.
b	Average of monthly cash balances	1b	108,409.
c	Fair market value of all other assets	1c	28,417.
d	Total (add lines 1a, b, and c)	1d	25,179,178.
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	25,179,178.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	377,688.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,801,490.
6	Minimum investment return. Enter 5% of line 5	6	1,240,075.

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	1,240,075.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,224.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,224.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,235,851.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,235,851.
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	1,235,851.

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	957,190.
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	957,190.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	957,190.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,235,851.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007	149,085.			
e From 2008	476,959.			
f Total of lines 3a through e	626,044.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 957,190.				
a Applied to 2008, 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 2009 distributable amount				957,190.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	278,661.			278,661.
6 Enter the net total of each column as indicated below:	347,383.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	347,383.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008	347,383.			
e Excess from 2009				

THE MILBANK FOUNDATION FOR

Form 990-PF (2009)

REHABILITATION INC.

11-5125050

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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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	
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 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
**CARL HELSTROM, MILBANK FOUNDATION FOR REHABILITATION, 609-951-2283
 116 VILLAGE BLVD, PRINCETON, NJ 08540**

b The form in which applications should be submitted and information and materials they should include
SEE STMT #12

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
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.

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i> SEE SCHEDULE ATTACHED #11		501 (C) 3 PUBLIC CHARITY	OPERATING SUPPORT	680,100.
Total			▶ 3a	680,100.
<i>b Approved for future payment</i>				
None				
Total			▶ 3b	0.

THE MILBANK FOUNDATION FOR
REHABILITATION INC.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	435,340.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-145,015.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		290,325.	0.
13 Total. Add line 12, columns (b), (d), and (e)					13 290,325.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
(1)	Cash	1a(1)	X
(2)	Other assets	1a(2)	X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	X
(3)	Rental of facilities, equipment, or other assets	1b(3)	X
(4)	Reimbursement arrangements	1b(4)	X
(5)	Loans or loan guarantees	1b(5)	X
(6)	Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule

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

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer or trustee *[Signature]*

Paid Preparer's Use Only

Preparer's signature *[Signature]*

Firm's name (or yours if self-employed), address, and ZIP code

Owen J Flanagan & Co
60 East 42nd Street
New York, NY 10165

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS AND INTEREST	435,340.	0.	435,340.
Total to Fm 990-PF, Part I, ln 4	435,340.	0.	435,340.

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	9,500.	4,750.		4,500.
To Form 990-PF, Pg 1, ln 16b	9,500.	4,750.		4,500.

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 - INV ADVISORY	60,703.	60,703.		0.
CAPITAL COUNSEL - INV ADVISORY	95,273.	95,273.		0.
SANDERSON - INV ADVISORY	23,848.	23,848.		0.
To Form 990-PF, Pg 1, ln 16c	179,824.	179,824.		0.

Form 990-PF	Taxes			Statement 4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FILING FEES	750.	0.		750.
To Form 990-PF, Pg 1, ln 18	750.	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	8,312.	8,312.		0.
INSURANCE	646.	65.		581.
CONSULTING FEES	2,995.	0.		2,995.
ADMINISTRATIVE FEES	311,688.	31,169.		267,276.
To Form 990-PF, Pg 1, ln 23	323,641.	39,546.		270,852.

Form 990-PF	Corporate Stock		Statement 6
Description	Book Value	Fair Market Value	
CAPITAL COUNSEL PORTFOLIO #10	12,091,354.	12,091,354.	
Total to Form 990-PF, Part II, line 10b	12,091,354.	12,091,354.	

Form 990-PF	Other Investments		Statement 7
Description	Valuation Method	Book Value	Fair Market Value
CUMBERLAND PARTNERS LP	FMV	2,680,766.	2,680,766.
JPM BOND FUND	FMV	3,302,969.	3,302,969.
CUMBERLAND BENCHMARK PARTNERS	FMV	2,770,959.	2,770,959.
SANDERSON	FMV	2,796,696.	2,796,696.
FIXED INCOME MUTUAL FUND	FMV	622,200.	622,200.
Total to Form 990-PF, Part II, line 13		12,173,590.	12,173,590.

Form 990-PF	Other Liabilities	Statement	8
Description	BOY Amount	EOY Amount	
DEFERRED EXCISE TAX	0.	85,777.	
Total to Form 990-PF, Part II, line 22	0.	85,777.	

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

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense 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 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 FDN) 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.

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
 MILBANK FOUNDATION FOR REHABILITATION
 NY0231
 December 31, 2009

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				1,775,606	1,775,606		12.3	1,953
		CASH AND EQUIVALENTS Total				<u>1,775,606</u>	<u>1,775,606</u>		12.3	<u>1,953</u>
U.S. TREASURY NOTE (ETF)										
7,500.000	shy	ISHARES BARCLAYS 1-3YR TRE BOND FUND	07-07-09	83.86	82.96	628,957	622,200	-6,757	4.3	10,500
		U.S. TREASURY NOTE (ETF) Total				<u>628,957</u>	<u>622,200</u>	<u>-6,757</u>	4.3	<u>10,500</u>
COMMON STOCK										
2,500	adp	AUTOMATIC DATA PROCESSING	07-12-02	36.34	42.82	90,850	107,050	16,200	0.7	3,400
4,000	adp	AUTOMATIC DATA PROCESSING	07-18-02	29.02	42.82	116,063	171,280	55,217	1.2	5,440
1,500	adp	AUTOMATIC DATA PROCESSING	06-13-05	38.73	42.82	58,101	64,230	6,129	0.4	2,040
3,000	adp	AUTOMATIC DATA PROCESSING	12-13-05	41.44	42.82	124,313	128,460	4,147	0.9	4,080
3,000	adp	AUTOMATIC DATA PROCESSING	01-10-06	41.52	42.82	124,548	128,460	3,912	0.9	4,080
1,000	adp	AUTOMATIC DATA PROCESSING	04-04-07	45.62	42.82	45,620	42,820	-2,800	0.3	1,360
1,000	adp	AUTOMATIC DATA PROCESSING	04-26-07	44.86	42.82	44,861	42,820	-2,041	0.3	1,360
2,000	adp	AUTOMATIC DATA PROCESSING	01-03-08	42.98	42.82	85,954	85,640	-314	0.6	2,720
18,000	adp	AUTOMATIC DATA PROCESSING		38.35		690,310	770,760	80,450	5.3	24,480
9,000	chrw	C H ROBINSON WORLDWIDE	04-20-01	12.94	58.73	116,482	528,570	412,087	3.6	9,000
2,000	chrw	C H ROBINSON WORLDWIDE	06-19-01	13.64	58.73	27,278	117,460	90,182	0.8	2,000
4,000	chrw	C H ROBINSON WORLDWIDE	10-24-01	13.72	58.73	54,900	234,920	180,020	1.6	4,000
1,000	chrw	C H ROBINSON WORLDWIDE	12-03-01	13.82	58.73	13,825	58,730	44,905	0.4	1,000
16,000	chrw	C H ROBINSON WORLDWIDE		13.28		212,486	939,680	727,194	6.5	16,000
6,000	cve	CENOVUS ENERGY INC	01-03-07	21.84	25.20	131,065	151,200	20,135	1.0	1,200
4,000	cve	CENOVUS ENERGY INC	01-24-07	22.64	25.20	90,568	100,800	10,232	0.7	800
2,000	cve	CENOVUS ENERGY INC	08-30-07	28.04	25.20	56,082	50,400	-5,682	0.3	400

STM #10

CAPITAL COUNSEL LLC
PORTFOLIO APPRAISAL
MILBANK FOUNDATION FOR REHABILITATION
NY0231
December 31, 2009

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
2,000	cve	CENOVUS ENERGY INC	10-14-08	21.71	25.20	43,413	50,400	6,987	0.3	400
14,000	cve	CENOVUS ENERGY INC		22.94		321,128	352,800	31,672	2.4	2,800
1,600	cme	CME GROUP	11-14-03	67.67	335.96	108,268	537,536	429,268	3.7	7,360
200	cme	CME GROUP	04-16-08	487.56	335.96	97,512	67,192	-30,320	0.5	920
200	cme	CME GROUP	06-05-08	394.45	335.96	78,891	67,192	-11,699	0.5	920
400	cme	CME GROUP	12-08-08	210.05	335.96	84,020	134,384	50,364	0.9	1,840
200	cme	CME GROUP	09-02-09	281.08	335.96	56,215	67,192	10,977	0.5	920
2,600	cme	CME GROUP		163.43		424,905	873,496	448,591	6.0	11,960
6,000	dci	DONALDSON	02-17-04	25.49	42.54	152,928	255,240	102,312	1.8	2,760
2,000	dci	DONALDSON	04-01-04	26.92	42.54	53,849	85,080	31,231	0.6	920
2,000	dci	DONALDSON	04-05-04	27.60	42.54	55,196	85,080	29,884	0.6	920
2,000	dci	DONALDSON	12-01-04	30.04	42.54	60,077	85,080	25,003	0.6	920
2,000	dci	DONALDSON	03-02-06	33.22	42.54	66,445	85,080	18,635	0.6	920
2,000	dci	DONALDSON	11-28-06	34.62	42.54	69,248	85,080	15,832	0.6	920
16,000	dci	DONALDSON		28.61		457,743	680,640	222,897	4.7	7,360
6,000	eca	ENCANA	01-03-07	23.67	32.39	142,041	194,340	52,299	1.3	4,800
4,000	eca	ENCANA	01-24-07	24.54	32.39	98,152	129,560	31,408	0.9	3,200
2,000	eca	ENCANA	08-30-07	30.39	32.39	60,779	64,780	4,001	0.4	1,600
2,000	eca	ENCANA	10-14-08	23.52	32.39	47,049	64,780	17,731	0.4	1,600
6,000	eca	ENCANA	12-11-09	28.30	32.39	169,815	194,340	24,525	1.3	4,800
20,000	eca	ENCANA		25.89		517,836	647,800	129,964	4.5	16,000
12,000	esrx	EXPRESS SCRIPTS	06-13-00	6.48	86.42	77,715	1,037,040	959,325	7.2	0
2,000	esrx	EXPRESS SCRIPTS	10-26-06	33.45	86.42	66,897	172,840	105,943	1.2	0
14,000	esrx	EXPRESS SCRIPTS		10.33		144,612	1,209,880	1,065,268	8.4	0
3,000	xom	EXXON MOBIL	05-20-05	54.68	68.19	164,051	204,570	40,519	1.4	5,040
3,000	xom	EXXON MOBIL	06-16-06	59.10	68.19	177,294	204,570	27,276	1.4	5,040
2,000	xom	EXXON MOBIL	10-16-08	63.53	68.19	127,069	136,380	9,311	0.9	3,360

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
 MILBANK FOUNDATION FOR REHABILITATION
 NY0231

December 31, 2009

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
2,000	xom	EXXON MOBIL	12-14-09	69.80	68.19	139,608	136,380	-3,228	0.9	3,360
10,000	xom	EXXON MOBIL		60.80		608,023	681,900	73,877	4.7	16,800
7,000	gpn	GLOBAL PAYMENTS INC	06-04-09	36.79	53.86	257,523	377,020	119,497	2.6	560
3,000	gpn	GLOBAL PAYMENTS INC	07-30-09	43.10	53.86	129,314	161,580	32,266	1.1	240
2,000	gpn	GLOBAL PAYMENTS INC	12-14-09	50.87	53.86	101,740	107,720	5,980	0.7	160
12,000	gpn	GLOBAL PAYMENTS INC		40.71		488,577	646,320	157,743	4.5	960
6,000	idxx	IDEXX LABS	01-07-09	32.94	53.45	197,630	320,700	123,070	2.2	0
3,000	mtd	METTLER - TOLEDO INTL	12-10-08	76.37	104.99	229,119	314,970	85,851	2.2	0
2,000	mtd	METTLER - TOLEDO INTL	01-07-09	68.77	104.99	137,543	209,980	72,437	1.4	0
2,000	mtd	METTLER - TOLEDO INTL	04-29-09	59.38	104.99	118,769	209,980	91,211	1.4	0
7,000	mtd	METTLER - TOLEDO INTL		69.35		485,432	734,930	249,498	5.1	0
12,000	mxh	MSCI INC-A	07-30-09	27.47	31.80	329,624	381,600	51,976	2.6	0
3,000	mxh	MSCI INC-A	09-21-09	27.13	31.80	81,384	95,400	14,016	0.7	0
15,000	mxh	MSCI INC-A		27.40		411,008	477,000	65,992	3.3	0
12,000	pdco	PATTERSON COMPANIES	04-13-09	19.69	27.98	236,232	335,760	99,528	2.3	0
8,000	pdco	PATTERSON COMPANIES	11-16-09	26.20	27.98	209,568	223,840	14,272	1.5	0
20,000	pdco	PATTERSON COMPANIES		22.29		445,800	559,600	113,800	3.9	0
2,500	pep	PEPSICO	08-01-01	43.71	60.80	109,275	152,000	42,725	1.0	4,500
2,000	pep	PEPSICO	01-31-03	39.40	60.80	78,796	121,600	42,804	0.8	3,600
2,500	pep	PEPSICO	02-14-06	57.51	60.80	143,774	152,000	8,226	1.0	4,500
1,000	pep	PEPSICO	10-13-06	62.33	60.80	62,335	60,800	-1,535	0.4	1,800
2,000	pep	PEPSICO	02-13-09	52.86	60.80	105,724	121,600	15,876	0.8	3,600
10,000	pep	PEPSICO		49.99		499,904	608,000	108,096	4.2	18,000
300	sgsn	SGS SA	01-29-08	1,263.04	1,306.89	378,913	392,068	13,155	2.7	7,446
4,000	syk	STRYKER	10-20-05	42.14	50.37	168,573	201,480	32,907	1.4	2,400

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
 MILBANK FOUNDATION FOR REHABILITATION
 NY0231
 December 31, 2009

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income
1,500	syk	STRYKER	11-01-05	41.83	50.37	62,747	75,555	12,808	0.5	900
500	syk	STRYKER	03-27-06	44.97	50.37	22,485	25,185	2,700	0.2	300
6,000	syk	STRYKER		42.30		253,805	302,220	48,415	2.1	3,600
5,000	tech	TECHNE CORP	11-11-09	66.48	68.56	332,391	342,800	10,408	2.4	5,200
1,000	tech	TECHNE CORP	11-18-09	67.95	68.56	67,945	68,560	615	0.5	1,040
6,000	tech	TECHNE CORP		66.72		400,337	411,360	11,023	2.8	6,240
4,000	var	VARIAN MEDICAL SYSTEMS	09-20-01	14.53	46.85	58,122	187,400	129,277	1.3	0
4,000	var	VARIAN MEDICAL SYSTEMS	04-25-08	47.73	46.85	190,930	187,400	-3,530	1.3	0
2,000	var	VARIAN MEDICAL SYSTEMS	05-14-08	46.28	46.85	92,553	93,700	1,147	0.6	0
2,000	var	VARIAN MEDICAL SYSTEMS	10-14-08	44.99	46.85	89,986	93,700	3,714	0.6	0
2,000	var	VARIAN MEDICAL SYSTEMS	05-08-09	35.83	46.85	71,664	93,700	22,036	0.6	0
14,000	var	VARIAN MEDICAL SYSTEMS		35.95		503,256	655,900	152,644	4.5	0
2,000	wu	WESTERN UNION	07-13-00	11.33	18.85	22,666	37,700	15,034	0.3	120
4,000	wu	WESTERN UNION	09-08-00	9.03	18.85	36,120	75,400	39,280	0.5	240
12,000	wu	WESTERN UNION	01-19-07	21.50	18.85	258,041	226,200	-31,841	1.6	720
4,000	wu	WESTERN UNION	03-14-07	21.17	18.85	84,681	75,400	-9,281	0.5	240
4,000	wu	WESTERN UNION	10-16-07	19.49	18.85	77,980	75,400	-2,580	0.5	240
4,000	wu	WESTERN UNION	10-17-07	19.47	18.85	77,870	75,400	-2,470	0.5	240
30,000	wu	WESTERN UNION		18.58		557,358	565,500	8,142	3.9	1,800
		COMMON STOCK Total				7,999,062	11,830,554	3,831,492	81.7	133,446
ADR's										
20,000	sgsoy	SGS SA ADR	12-10-08	8.25	13.04	165,058	260,800	95,742	1.8	5,284
		ADR's Total				165,058	260,800	95,742	1.8	5,284
TOTAL PORTFOLIO						10,568,682	14,489,159	3,920,477	100.0	151,183

CAPITAL COUNSEL LLC
 PORTFOLIO APPRAISAL
MILBANK FOUNDATION FOR REHABILITATION
NY0231
 December 31, 2009

Quantity	Symbol	Security	Purchase Date	Unit Cost	Market Price	Cost	Market Value	Unrealized Gain/Loss	% of Total	Annual Income	
GRAND TOTAL							10,568,682	14,489,159	3,920,477	100.0	151,183

MILBANK FOUNDATION FOR REHABILITATION

2009 Grant Awards

**(Grants Paid from January 1 through December 31, 2009,
Including Payments for Grants Approved in Prior Years)**

1. Big Brothers Big Sisters of New York City	\$	5,000
2. Boys & Girls Clubs of the Lowcountry		5,000
3. Committee to Reduce Infection Deaths		40,000
4. Cure Alzheimer's Fund		50,000
5. Episcopal Charities		10,000
6. HeathCare Chaplaincy		5,000
7. Heartland Institute (Consumers for Health Care Choices)		25,000
8. Hospice and Palliative Nurses Foundation		35,000
9. ICD-International Center for the Disabled		75,000
10. Mount Sinai School of Medicine (Center to Advance Palliative Care)		35,000
11. National Center for Civic Innovation (SharetheCaregiving)		10,000
12. National Foundation for Facial Reconstruction		200,000
13. National Organization on Disability		50,000
14. NCB Capital Impact		50,000
15. Pacific Research Institute		35,000

STMT #11

16. United Jewish Federation of New York	\$	5,000
		<hr/>
Total Grants Paid During 2009	\$	635,000
Matching Gifts Program		45,100
		<hr/>
Grand Total	\$	680,100



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

STMT #12

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
116 Village Boulevard
Suite 200
Princeton, NJ 08540

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 **X**
- 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. Only file the original (no copies needed).		
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):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> 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 Foundation

• The books are in the care of **▶ 654 MADISON AVENUE - NEW YORK, NY 10021**
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, 2010.**

5 For calendar year **2009**, 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 AUDIT OF THE FOUNDATION IS NOT YET COMPLETE.**

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	\$	5,000.
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	\$	14,867.
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 **▶ *[Handwritten Signature]*** Title **▶ *CPA*** Date **▶ *8/12/2010***