

Form 990-PF

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

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

For calendar year 2018 or tax year beginning 12/1/2018, and ending 11/30/2019

Name of foundation: Milken Family Foundation. Address: 1250 Fourth St, Suite 520, Santa Monica, CA 90401. Employer identification number: 95-4073646. Telephone number: 310-570-4800. Accounting method: Cash.

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Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Interest, Dividends, Net rental income, Gross profit, Total operating and administrative expenses, and Net investment income.

<b>Part II Balance Sheets</b> Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash—non-interest-bearing	916,985	1,096,495	1,096,495
	2 Savings and temporary cash investments	37,393,414	31,611,648	31,611,648
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)		42,703	13,489
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶				
12 Investments—mortgage loans				
13 Investments—other (attach schedule) Stmt 5	58,485,017	66,639,591	75,927,498	
14 Land, buildings, and equipment basis ▶ 6,925,035				
Less accumulated depreciation (attach schedule) ▶ 6,084,246	595,182	840,789	840,789	
15 Other assets (describe ▶ Stmt 6 )	1,464,301	354,047	354,047	
16 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	98,854,899	100,585,273	109,843,966	
<b>Liabilities</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ Stmt 7 )	19,273	21,127	
	23 <b>Total liabilities</b> (add lines 17 through 22)	19,273	21,127	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26, and lines 30 and 31.</b> <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	98,835,626	100,564,146	
30 <b>Total net assets or fund balances</b> (see instructions)	98,835,626	100,564,146		
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	98,854,899	100,585,273		

**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	98,835,626
2 Enter amount from Part I, line 27a	2	1,728,520
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	100,564,146
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	100,564,146

**Part IV Capital Gains and Losses for Tax on Investment Income**

a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo day, yr )
1a	Stmt 8			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	5,097,027	189,905	4,907,122	
b				
c				
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) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				4,907,122
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,907,122	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8 }	3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation doesn't qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2017	6,777,609	112,002,276	0.060513
2016	35,831,953	167,426,125	0.214016
2015	15,680,738	395,394,243	0.039658
2014	14,793,221	397,101,958	0.037253
2013	16,059,286	413,336,952	0.038853
2	Total of line 1, column (d)	2	0.390293
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.078059
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	111,164,751
5	Multiply line 4 by line 3	5	8,677,409
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	90,175
7	Add lines 5 and 6	7	8,767,584
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	6,641,810

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

<b>1a</b>	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>b</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	<b>1</b>	180,349	
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	180,349	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	<b>5</b>	180,349	
<b>6</b>	Credits/Payments			
<b>a</b>	2018 estimated tax payments and 2017 overpayment credited to 2018	<b>6a</b>	228,170	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments Add lines 6a through 6d	<b>7</b>	228,170	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	0	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	47,821	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2019 estimated tax</b> <input type="checkbox"/> 47,821 <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation <input type="checkbox"/> \$ _____ <b>(2)</b> On foundation managers <input type="checkbox"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	X	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered See instructions <input type="checkbox"/> CA		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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	Yes	No
11			X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions		X
12			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>www.mff.org</u>		
13			
14	The books are in care of ▶ <u>Milken Family Foundation</u> Telephone no ▶ <u>310-570-4800</u> Located at ▶ <u>1250 Fourth St, Suite 520 Santa Monica CA</u> ZIP+4 ▶ <u>90401</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 ▶ <u>15</u>		<input type="checkbox"/>
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶	Yes	No
16			X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year, did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Stmt 14 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Stmt 15 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions )	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2018 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 2018 )	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	X

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

<b>5a</b>	During the year, did the foundation pay or incur any amount to		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes? Stmt 17	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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		5b	X
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
<b>c</b>	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?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d)			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870		6b	X
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Stmt 9		0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Stmt 18		00	0	
		00	0	
		00	0	
		00	0	
		00	0	

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Stmnt 16 .....		
.....		
.....		
.....		
.....		

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

**Part IX-A Summary of Direct Charitable Activities**

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 ..... .....	
2 ..... .....	
All other program-related investments. See instructions. 3 .....	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	522,471
<b>b</b>	Average of monthly cash balances	<b>1b</b>	36,495,294
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	75,839,850
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	112,857,615
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	112,857,615
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see instructions)	<b>4</b>	1,692,864
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	111,164,751
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	5,558,238

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	5,558,238
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	180,349
<b>b</b>	Income tax for 2018 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	180,349
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	5,377,889
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	5,377,889
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	5,377,889

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	6,641,810
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	6,641,810
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions.	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	6,641,810

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7				5,377,889
<b>2</b> Undistributed income, if any, as of the end of 2018				
<b>a</b> Enter amount for 2017 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2018				
<b>a</b> From 2013				
<b>b</b> From 2014				
<b>c</b> From 2014				
<b>d</b> From 2016				15,349,652
<b>e</b> From 2017				1,598,098
<b>f</b> Total of lines 3a through e	16,947,750			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4 ▶ \$ 6,641,810				
<b>a</b> Applied to 2017, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2018 distributable amount				5,377,889
<b>e</b> Remaining amount distributed out of corpus	1,263,921			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	18,211,671			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b			0	
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2017 Subtract line 4a from line 2a Taxable amount—see instructions				0
<b>f</b> Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions)				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	18,211,671			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2014				
<b>b</b> Excess from 2014				
<b>c</b> Excess from 2016				15,349,652
<b>d</b> Excess from 2017				1,598,098
<b>e</b> Excess from 2018				1,263,921

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

N/A

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
<b>b</b> 85% of line 2a					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

**1 Information Regarding Foundation Managers:**

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

L Milken M Milken

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

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

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

R Sandler 1250 Fourth St, Suite 520 Santa Monica, CA 90401

**b** The form in which applications should be submitted and information and materials they should include

Stmt 10

**c** Any submission deadlines

None

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

None

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

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

Recipient 'Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> Stmt 11				3,817,132
<b>Total</b>				▶ <b>3a</b> 3,817,132
b <i>Approved for future payment</i> Stmt 12				2,625,000
<b>Total</b>				▶ <b>3b</b> 2,625,000





**THE MILKEN FAMILY FOUNDATION**  
**95-4073646**  
**FORM 990-PF**  
**FOR THE YEAR ENDED 11/30/19**

**STATEMENT 1**

FORM 990-PF, PART I, LINE 11  
**OTHER INCOME**

	Part XVI-A Line 7, Col (d)	Part XVI-A Line 7, Col (b)	Part I Line 11, Col (a) Other Income Total	Part I Line 11, Col (b) Other Income Total
	Non-UBI	UBI		
Apollo Real Estate Investment Fund III Liquidating Trust, L P	452	(2,766)	(2,314)	452
Apollo Real Estate Investment Fund IV Liquidating Trust, L P	(5,880)	(1,374)	(7,254)	(5,880)
ARES VI co-Investment proceeds from holdback	2,164	-	2,164	2,164
Apollo International Real Estate Fund, L P	(806)	(320)	(1,126)	(806)
Apollo Int'l RE Fund, L P PY dist included in income	(86,551)	-	(86,551)	(86,551)
Apollo Investment Fund IV, L P	(5,209)	-	(5,209)	(5,209)
Apollo Investment Fund VI, L P	(1,984)	-	(1,984)	(1,984)
AIF VI Euro Holdings, L P	(119)	-	(119)	(119)
Apollo Investment Fund VII, L P	(2,656)	-	(2,656)	(2,656)
AIF VII (AIV), L P	(281)	(4,100)	(4,381)	(281)
AIF VII (Euro AIV), L P	2,577	-	2,577	2,577
AIF VII Euro Holdings, L P	54	-	54	54
AIF VII (LS AIV), L P	14	-	14	14
AIF VII (VC D), L P	-	31	31	-
Carlyle Partners VI, LP	(3,575)	-	(3,575)	(3,575)
Carlyle Partners VI Cayman, L P	1,535	-	1,535	1,535
CP VI Opportunities 3, LP	190	-	190	190
CP VI Opportunities 3, LP - PFIC	68	-	68	68
CP VI Dash	27	-	27	27
CP VI Eagle, LP	3,885	-	3,885	3,885
Chatham Investment Fund QP IV, LLC	60,899	1,016	61,915	60,899
CM-NP, LLC	882,473	(22,583)	859,890	882,473
Corridor Capital II Parallel L P	(48,609)	22,764	(25,845)	(48,609)
Corridor Capital II Parallel L P PY dist included in income	(40,808)	-	(40,808)	(40,808)
EGCP Investment Partners III, LP	(11,564)	-	(11,564)	(11,564)
LSNP LLC	2,225,036	-	2,225,036	2,225,036
LSNP LLC dist in excess of cost basis	95,388	-	95,388	95,388
MidOcean Partners II, L P Final K-1	(800)	-	(800)	(800)
MidOcean Partners II, L P close out loss	(12,971)	-	(12,971)	(12,971)
MidOcean Partners III-A, L P	48,289	-	48,289	48,289
MidOcean Partners III-A, L P dist in excess of cost basis	347,341	-	347,341	347,341
MidOcean Partners III-A, L P PY dist included in income	(392,861)	-	(392,861)	(392,861)
Oaktree Japan Opportunities Value Fund, L P	708	-	708	708
One Rock Capital Partners, L P	(3,004)	43,370	40,366	(3,004)
One Rock Capital Partners, L P PY dist in excess of cost	(1,004)	-	(1,004)	(1,004)
Pinebridge Structured Capital Partners II	223,296	-	223,296	223,296
Pinebridge Structured Capital Partners III	(4,696)	-	(4,696)	(4,696)
Pinebridge Structured Capital Partners III - PFIC	82,673	-	82,673	82,673
PSC III Feeder (Splitter), L P	1,551	-	1,551	1,551
ProQuest Investments, L P	(402)	-	(402)	(402)
Solera Partners II, LP	(47,021)	(56,999)	(104,020)	(47,021)
Thomas H Lee Fund V, L P SEC settlement proceeds	3,778	-	3,778	3,778
Thomas H Lee Parallel Fund VI, L P	35,201	-	35,201	35,201
Thomas H Lee (Alternative) Parallel Fund VI, L P	(323)	-	(323)	(323)
Wellwater, LLC	3,461	-	3,461	3,461
Rent from sublease of office space	140,682	-	140,682	140,682
	3,490,618	(20,961)	3,469,657	3,490,618

**STATEMENT 2**

FORM 990-PF, PART I, LINE 16c  
**OTHER PROFESSIONAL FEES**

Consulting	168,568
Investment Advisory Fees & Custody Fees	7,270
Temporary Help	1,867
Information Technology Services	195,724
	373,429

**STATEMENT 3**

FORM 990-PF, PART I, LINE 18  
**TAXES**

Payroll Taxes	113,377
Excise and Unrelated Business Income Tax	195,000
	308,377

**THE MILKEN FAMILY FOUNDATION**  
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**FORM 990-PF**  
**FOR THE YEAR ENDED 11/30/19**

**STATEMENT 4**

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

Bank Charges	10,709
Books, magazines, periodicals	29,360
Dues and Subscriptions	6,687
Insurance	20,540
Miscellaneous	1,155
Photography	23,573
Postage/Messenger	14,047
Public Relations	6,881
Repairs and Maintenance	20,610
Storage and Moving	27,995
Supplies	51,094
Taxes and license fees	14,654
Telephone	10,670
	<hr/>
	237,975

**STATEMENT 5**

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

	<u>Market Value</u>
Foreign Common Stock	441,695
AIG RE X S Korea	786,132
ARES European Real Estate Fund I (IF), L P	445
Apollo Investment Fund IV, LP	22,930
Apollo Investment Fund VI, LP	113,019
Apollo Investment Fund VII, L P	206,145
Apollo Real Estate Investment Fund III, L P	7,613
Apollo Real Estate Investment Fund IV, L P	5,686
Canyon Laurel Investment Fund II (B) L P	166,375
Carlyle Partners VI, L P	2,319,430
Chatham Investment Fund QP IV, LLC	744,461
CM-NP, LLC	48,606,828
Corridor Capital II, L P	814,131
EGCP Investment Partners III, L P	2,164,813
MidOcean Credit Opportunity Fund	10,625,351
MidOcean Partners III-A, LP	1,025,063
One Rock Capital Partners	1,603,165
Pinebridge SCPO II	2,324,577
Pinebridge SCPO III	2,516,780
ProQuest Investments, L P	54,208
Solera II, L P	835,893
Thomas H Lee Parallel Fund VI, L P	341,114
Wellwater LLC	201,644
	<hr/>
	75,927,498

**STATEMENT 6**

FORM 990-PF, PART II, LINE 15  
OTHER ASSETS

	<u>Market Value</u>
Other Receivables	354,047

**STATEMENT 7**

FORM 990-PF, PART II, LINE 22  
OTHER LIABILITIES

Accrued liabilities	21,127
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THE MILKEN FAMILY FOUNDATION  
95-4073646  
FORM 990-PF  
FOR THE YEAR ENDED 11/30/19

**STATEMENT 8**

FORM 990-PF, PART I, LINE 6 & 7

FORM 990-PF, PART IV

FORM 990-PF, PART XVI-A

NET GAIN OR LOSS FROM SALE OF ASSETS

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Description	How Acquired	Date Acquired	Date Disposed	Gross Proceeds	Basis of Property	Capital Gain(Loss)
Equities	P	Various	Various	45,795	189,905	(144,110)
Limited Partnerships	P	Various	Various	<u>5,044,658</u>	-	<u>5,044,658</u>
Total of Capital Gains (Losses) on Investment Income	Part I, Line 7, Part IV, Line 1a			5,090,453	189,905	4,900,548
Sale of Fixed Assets	P	Various	Various	<u>6,574</u>	-	<u>6,574</u>
Total before Unrelated Business Capital Gains(Losses)				5,097,027	189,905	4,907,122
Unrelated Business Capital Gains(Losses)	Part XVI-A, Line 8(b)			<u>(175,833)</u>	-	<u>(175,833)</u>
Total with Unrelated Business Capital Gains(Losses)	Part I, Line 6a, 6b			4,921,194	189,905	4,731,289

Note Additional detail is available upon request

**THE MILKEN FAMILY FOUNDATION**  
**95-4073646**  
**FORM 990-PF**  
**FOR THE YEAR ENDED 11/30/19**

**STATEMENT 9**

• FORM 990-PF, PART VIII, QUESTION 1

**LIST OF OFFICERS, DIRECTORS, TRUSTEES, FOUNDATION MANAGERS AND THEIR COMPENSATION**

Name and Address	Title and Average Hours per Week Devoted to Position	Compensation, If Any	Contributions to Employee Benefit Plans	Expense Account, Other Allowances
L Milken 1250 Fourth Street, 6th Floor Santa Monica, CA 90401	Chairman and Director 20-30 hrs/week	-	-	-
R Finerman 1250 Fourth Street, 5th Floor Santa Monica, CA 90401	Sr Vice President and Director 10-20 hrs/week	-	-	-
L Lesser 1250 Fourth Street, 4th Floor Santa Monica, CA 90401	Sr Vice President, Creative Services 40 hrs/week	302,527	25,154	-
B Somers 1250 Fourth Street, 3rd Floor Santa Monica, CA 90401	Sr Vice President, Communications 40 hrs/week	194,375	21,734	-
L Resnick 1250 Fourth Street, 5th Floor Santa Monica, CA 90401	Director 0-5 hrs/week	-	-	-
J Foley 1250 Fourth Street, 4th Floor Santa Monica, CA 90401	Sr Vice President, Milken Educator Awards 40 hrs/week	259,167	31,966	-
M Milken 1250 Fourth Street, 6th Floor Santa Monica, CA 90401	President and Director 5-10 hrs/week	-	-	-
J Milken-Noah 1250 Fourth Street, 3rd Floor Santa Monica, CA 90401	Vice President, Mike's Math Club 40 hrs/week	102,000	17,583	-
T Boysen 1250 Fourth Street, 5th Floor Santa Monica, CA 90401	Director 0-5 hrs/week	-	-	-
R Sandler 1250 Fourth Street, 5th Floor Santa Monica, CA 90401	Executive Vice President and Secretary 25-35 hrs/week	228,000	30,373	-
R Yee 1250 Fourth Street, 5th Floor Santa Monica, CA 90401	Sr Vice President and Chief Financial Officer 40 hrs/week	207,333	22,285	-
G Panas 1250 Fourth Street, 4th Floor Santa Monica, CA 90401	Vice President of Design 40 hrs/week	175,733	19,839	-
		<u>1,469,135</u>		
Less Amounts Allocated to Approved Programs		<u>(801,808)</u>		
		667,327		

**STATEMENT 10**

FORM 990-PF, PART XV, LINE 2b  
**SUPPLEMENTARY INFORMATION**

A brief written statement, not exceeding three pages, including a description of project goals, procedures and personnel, qualifications for support and a brief background of the organization, including the number of years in operation, other areas of activity, the applicant's previous and current sources of funding, the amount of the request, total amount of the project, details of the budget and plans for obtaining total funding, a letter of exemption from the Internal Revenue Service. Applicants may supplement their proposals with supporting printed materials.

MILKEN FAMILY FOUNDATION  
95-4073646  
FORM 990-PF  
FOR THE YEAR ENDED 11/30/19

STATEMENT 11  
FORM 990-PF, PART 1, LINE 25  
FORM 990-PF, PARTY XV, LINE 3a  
CONTRIBUTIONS, GIFTS AND GRANTS PAID

Recipient Name	Recipient Address	Purpose of Grant or Contribution	Amount
All-Star Orchestra Summit	27 Edgewood Ave., Larchmont, NY 10538	Cultural programs	1,500
Milken Archive of American Jewish Music	1250 Fourth St, Santa Monica, CA 90401	Cultural programs	264,552
BJE	6505 Wilshire Blvd, #300, Los Angeles, CA 90048	Educational programs	285,000
deToledo High School	22622 Vanowen St., West Hills, CA 91307	Educational programs	1,500
Milken Community Schools	15800 Zeidins' Way at Mulholland Dr., Los Angeles, CA 90049	Educational programs	425,000
Graham's Foundation	PO Box 755, Perrysburg, OH 43552	Healthcare programs	1,500
Milken Family Foundation National Educator Award Program	1250 Fourth St, Santa Monica, CA 90401	Educational programs	2,482,616
Pico Union Project	1153 Valencia St., Los Angeles, CA 90015	Cultural programs	1,000
Mike's Math Club	1250 Fourth St., Santa Monica, CA 90401	Educational programs	325,499
Active Minds, Inc	2001 S Street, NW Suite 450, Washington, DC 20009	Community centers & programs	7,200
Milken Scholars	1250 Fourth St, Santa Monica, CA 90401	Educational programs	1,865
Exceptional Children's Foundation	5350 Machado Road, Culver City, CA 90232	Community centers & programs	9,900
The Help Group Child and Family Center	13130 Burbank Blvd, Sherman Oaks, CA 91401	Community centers & programs	10,000
		Part I, Line 25, Col (e) & (d)	3,817,132

STATEMENT 12  
FORM 990-PF, PARTY XV, LINE 3b  
CONTRIBUTIONS, GIFTS AND GRANTS FOR FUTURE PAYMENT

Recipient Name	Recipient Address	Purpose of Grant or Contribution	Amount
Milken Community Schools	15800 Zeidins' Way at Mulholland Dr., Los Angeles, CA 90049	Educational programs	2,400,000
BJE	6505 Wilshire Blvd, #300, Los Angeles, CA 90048	Educational programs	225,000
			2,625,000

**THE MILKEN FAMILY FOUNDATION**  
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**FORM 990-PF**  
**FOR THE YEAR ENDED 11/30/19**

**STATEMENT 13**

FORM 990-PF, PART I, LINE 19

FORM 990-PF, PART II, LINE 14

DEPRECIATION - LAND, BUILDINGS AND EQUIPMENT

Property Description	Method	Life	Cost Basis	Depreciation			Total Accum Deprec	Adjusted Basis
				Prior Years' Accum Deprec	Current Year Deprec	Disposals/ Adjustments		
Office Equipment	S/L	5 yrs	2,290,765	1,681,890	112,317	-	1,794,207	496,558
Video Equipment	S/L	5 yrs	1,745,892	1,407,419	99,693	-	1,507,112	238,780
Vehicles	S/L	5 yrs	41,288	41,288	-	-	41,288	-
Furniture & Fixtures	S/L	7 yrs	1,256,653	1,156,121	27,122	(2,841)	1,180,402	76,251
Leasehold Improvements	S/L	7 yrs	1,590,437	1,533,702	27,535	-	1,561,237	29,200
			6,925,035	5,820,420	266,667	(2,841)	6,084,246	840,789

Depreciation expense of \$266,667 was computed on a straight-line basis over the estimated useful lives of the assets

**STATEMENT 14**

FORM 990-PF, PART VII-B, QUESTION 1a(3)

The Foundation accepted certain services at no charge from disqualified persons

**STATEMENT 15**

FORM 990-PF, PART VII-B, QUESTION 1a(4)

The Foundation paid reasonable compensation to Mr Lesser, Mr Sandler, Ms Foley, Ms Milken-Noah, Ms Somers, Mr Panas, and Mr Yee for the performance of services by them in their capacities as Foundation Officers which were necessary to carry out the exempt purpose of the private foundation. Certain directors and employees are reimbursed for business expenses which were necessary to carry out the exempt purpose of the foundation. (See Statement 9)

**STATEMENT 16**

FORM 990-PF, PART VIII, QUESTION 3

Name and Address	Type of Service	Amount
Execpro Information Services, LLC 1250 Fourth St Santa Monica, CA 90401	Information Technology Services	805,066
R Grier 11656 Montana Ave #301 Los Angeles, CA 90049	Consulting	108,000
J Janeczko 7536 1st Ave NE Seattle, WA 98115	Consulting	95,167
Lynne Russo 23550 Via Barra Valencia, CA 91355	Consulting	84,400
Total number of others receiving over \$50,000 for professional services	-0-	

THE MILKEN FAMILY FOUNDATION  
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FORM 990-PF  
FOR THE YEAR ENDED 11/30/19

**STATEMENT 17**

FORM 990-PF, PART VII-B, QUESTION 5a(3)

Awards made under the Educator Awards Program are IRS approved programs

**STATEMENT 18**

FORM 990-PF, PART VIII, QUESTION 2

COMPENSATION OF FIVE HIGHEST PAID EMPLOYEES

<u>Name and Address</u>	<u>Compensation</u>	<u>Contributions to Employee Benefit Plans</u>	<u>Expense Account, Other Allowances</u>
J Rausch 1250 Fourth Street, 4th Floor Santa Monica, CA 90401	106,850	21,779	-
E Kerekes 1250 Fourth Street, 3rd Floor Santa Monica, CA 90401	105,908	17,838	-
P Bliese 1250 Fourth Street, 4th Floor Santa Monica, CA 90401	105,708	17,754	-
A Jarmon 1250 Fourth Street, 5th Floor Santa Monica, CA 90401	102,334	12,470	-
J Gust 1250 Fourth Street, 4th Floor Santa Monica, CA 90401	102,067	17,588	-
Total number of other employees paid over \$50,000	33		