



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990

Department of the Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0047

2010

Open to Public  
Inspection

A For the 2010 calendar year, or tax year beginning 2010, and ending 20

## B Check if applicable

<input type="checkbox"/>	Address change
<input type="checkbox"/>	Name change
<input type="checkbox"/>	Initial return
<input type="checkbox"/>	Terminated
<input type="checkbox"/>	Amended return
<input type="checkbox"/>	Application pending

## C Name of organization

THE MASTERCARD FOUNDATION

## Doing Business As

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

Room/suite

2 ST. CLAIR AVENUE EAST, SUITE 301

City or town, state or country, and ZIP + 4

TORONTO ONTARIO, M4T2T5 CANADA

## F Name and address of principal officer

REETA ROY

2 ST CLAIR AVENUE EAST, TORONTO, ONTARIO, M4T 2T5 CA

## D Employer identification number

98-0543843

## E Telephone number

(416) 214-2857

G Gross receipts \$ 39,415,161.

H(a) Is this a group return for affiliates? Yes ☐ No ☒H(b) Are all affiliates included? Yes ☐ No ☐

If "No" attach a list (see instructions)

I Tax-exempt status 501(c)(3) ☒ 501(c)(4) ☐ (insert no) 4947(a)(1) or 527

J Website WWW.THEMASTERCARDFOUNDATION.ORG

H(c) Group exemption number

K Form of organization ☒ Corporation ☐ Trust ☐ Association ☐ Other ☐ L Year of formation 2005 M State of legal domicile CA

## Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities		
		THE MASTERCARD FOUNDATION ADVANCES MICROFINANCE AND YOUTH LEARNING TO PROMOTE FINANCIAL INCLUSION AND PROSPERITY IN DEVELOPING COUNTRIES.		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	6.
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	6.
	5	Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0.
	6	Total number of volunteers (estimate if necessary)	6	
Revenue	7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	
	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,368,750.	39,415,161.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,368,750.	39,415,161.
	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	18,818,832.	47,060,620.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,237,684.	2,122,269.
Expenses	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25)		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	2,610,667.	3,011,889.
	18	Total expenses - Add lines 13-17 (must equal Part IX, column (A), line 25)	22,667,183.	52,194,778.
	19	Revenue less expenses - Subtract line 18 from line 12	-19,298,433.	-12,779,617.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	2,715,234,133.	2,340,091,258.
	22	Net assets or fund balances - Subtract line 21 from line 20	472,311.	828,068.

## Part II Signature Block

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

Sign Here	Signature of officer	Date			
	REETA ROY - PRESIDENT & C.E.O.	MAY 12 2011			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	Carey M Singer	Carey M Singer	5/6/11		P01241920
	Firm's name	Firm's EIN			
	DELOITTE & TOUCHE LLP	98-0115552			
	Firm's address	Phone no			
	400 APPLEWOOD CRESCENT, SUITE 500 VAUGHAN, ONTARIO, CANADA, L4K 0C3	416 601-6150			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes ☐ No ☒

For Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2010)

SCANNED JUN 23 2011

JSA  
0E1010 1 000

2238BU B12A 4/19/2011 2:49:46 PM V 10-5.3

PAGE 1

**Part III** Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☒ **X****1** Briefly describe the organization's mission:

THE MASTERCARD FOUNDATION ADVANCES MICROFINANCE AND YOUTH LEARNING TO  
PROMOTE FINANCIAL INCLUSION AND PROSPERITY IN DEVELOPING COUNTRIES.

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

**4** Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code \_\_\_\_\_) (Expenses \$ 7,558,768. including grants of \$ 7,558,768. ) (Revenue \$ 0. )

IN UGANDA, THE MASTERCARD FOUNDATION PARTNERS WITH BRAC, ONE OF  
THE LEADING PROVIDERS OF MICROFINANCE SERVICES GLOBALLY, TO  
PROMOTE FINANCIAL INCLUSION. THE BRAC APPROACH, WHICH IS CALLED  
"MICROFINANCE MULTIPLIED", COMBINES ACCESS TO MICROFINANCE  
PRODUCTS WITH EDUCATION AND LIVELIHOOD FOCUSED TRAINING TO  
INCREASE THE ABILITY OF POOR CLIENTS - MOSTLY WOMEN AND GIRLS- TO  
USE MICROFINANCE PRODUCTS TO AUGMENT THEIR INCOMES, BUILD THEIR  
ASSETS AND STIMULATE ECONOMIC AND SOCIAL DEVELOPMENT WITHIN THEIR  
COMMUNITIES.

**4b** (Code \_\_\_\_\_) (Expenses \$ 3,877,066. including grants of \$ 3,877,066. ) (Revenue \$ 0. )

IN HAITI, THE MASTERCARD FOUNDATION WORKS WITH THE MENNONITE  
ECONOMIC DEVELOPMENT ASSOCIATES OF CANADA TO SCALE UP FONKOZE'S  
CHEMEN LAVI MIYO: PATHWAY OUT OF POVERTY AND TI KREDI (LITTLE  
CREDIT) PROGRAMS, HELPING 5000 EARTHQUAKE-AFFECTED WOMEN DEVELOP  
NEW LIVELIHOODS AND ENTER THE ECONOMY.  
THIS PROGRAM SUPPORTS THE LONG-TERM RECOVERY OF FONKOZE AND ITS  
POOREST CLIENTS. BY STIMULATING ECONOMIC ACTIVITIES IN RURAL  
COMMUNITIES, THE PROGRAM WILL HELP EXTREMELY POOR COMMUNITIES THAT  
HAVE BEEN ADVERSELY IMPACTED BY INTERNAL MIGRATION.

**4c** (Code \_\_\_\_\_) (Expenses \$ 3,529,022. including grants of \$ 3,529,022. ) (Revenue \$ 0. )

ATTACHMENT 1

**4d** Other program services. (Describe in Schedule O ) ATTACHMENT 2

(Expenses \$ 34,415,507. including grants of \$ 32,095,764. ) (Revenue \$ )

**4e** Total program service expenses **▶** 49,380,363.

**Part IV Checklist of Required Schedules**

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A . . . . .		X
2 Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions) . . . . .		X
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I . . . . .		X
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II . . . . .		
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III . . . . .		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I . . . . .		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II . . . . .		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III . . . . .		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV . . . . .		X
10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V . . . . .	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI . . . . .	X	
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII . . . . .		X
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII . . . . .		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX . . . . .		X
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X . . . . .		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X . . . . .		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII . . . . .	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional . . . . .		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E . . . . .		X
14a Did the organization maintain an office, employees, or agents outside of the United States? . . . . .	X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Parts I and IV . . . . .	X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Parts II and IV . . . . .	X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Parts III and IV . . . . .		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions) . . . . .		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II . . . . .		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III . . . . .		X
20a Did the organization operate one or more hospitals? If "Yes," complete Schedule H . . . . .		X
b If "Yes" to line 20a, did the organization attach its audited financial statements to this return? <b>Note.</b> Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions) . . . . .		

**Part IV Checklist of Required Schedules (continued)**

	Yes	No
<b>21</b> Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II. . . . .	<b>21</b> X	
<b>22</b> Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III. . . . .	<b>22</b>	X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J. . . . .	<b>23</b> X	
<b>24 a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25. . . . .	<b>24a</b>	X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .	<b>24b</b>	
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .	<b>24c</b>	
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .	<b>24d</b>	
<b>25 a</b> <b>Section 501(c)(3) and 501(c)(4) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I. . . . .	<b>25a</b>	X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I. . . . .	<b>25b</b>	X
<b>26</b> Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II. . . . .	<b>26</b>	X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III. . . . .	<b>27</b>	X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions)		
<b>a</b> A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV. . . . .	<b>28a</b>	X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV. . . . .	<b>28b</b>	X
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV. . . . .	<b>28c</b>	X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M. . . . .	<b>29</b>	X
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M. . . . .	<b>30</b>	X
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I. . . . .	<b>31</b>	X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II. . . . .	<b>32</b>	X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I. . . . .	<b>33</b>	X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1. . . . .	<b>34</b>	X
<b>35</b> Is any related organization a controlled entity within the meaning of section 512(b)(13)? . . . . .	<b>35</b>	X
<b>a</b> Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2. . . . .	<b>36</b>	
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI. . . . .	<b>37</b>	X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? <b>Note.</b> All Form 990 filers are required to complete Schedule O. . . . .	<b>38</b> X	

Form 990 (2010)

**Part V** Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response to any question in this Part V. ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. . . . .	1a	0
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. . . . .	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . .	1c	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. . . . .	2a	0
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O. . . . .	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	4a	X
b If "Yes," enter the name of the foreign country <b>CANADA</b> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? . . . . .	5b	X
c If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? . . . . .	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	6b	
7 Organizations that may receive deductible contributions under section 170(c). . . . .		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .	7a	
b If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	7c	
d If "Yes," indicate the number of Forms 8282 filed during the year. . . . .	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	7e	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	7f	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	7h	
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? . . . . .	8	
9 Sponsoring organizations maintaining donor advised funds. . . . .		
a Did the organization make any taxable distributions under section 4966? . . . . .	9a	
b Did the organization make a distribution to a donor, donor advisor, or related person? . . . . .	9b	
10 Section 501(c)(7) organizations. Enter . . . . .		
a Initiation fees and capital contributions included on Part VIII, line 12. . . . .	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. . . . .	10b	
11 Section 501(c)(12) organizations. Enter . . . . .		
a Gross income from members or shareholders. . . . .	11a	
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them). . . . .	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? . . . . .	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year. . . . .	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers. . . . .		
a Is the organization licensed to issue qualified health plans in more than one state? . . . . . Note. See the instructions for additional information the organization must report on Schedule O	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. . . . .	13b	
c Enter the amount of reserves on hand. . . . .	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year? . . . . .	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. . . . .	14b	

**Part VI. Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI ☒ X

**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year . . . . .	1a 6	
b Enter the number of voting members included in line 1a, above, who are independent . . . . .	1b 6	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? . . . . .	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? . . . . .	3	X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? . . . . .	4 X	
5 Did the organization become aware during the year of a significant diversion of the organization's assets? . . . . .	5	X
6 Does the organization have members or stockholders? . . . . .	6	X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body? . . . . .	7a	X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons? . . . . .	7b X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following . . . . .		
a The governing body? . . . . .	8a X	
b Each committee with authority to act on behalf of the governing body? . . . . .	8b X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O . . . . .	9	X

**Section B. Policies** (This Section B requests information about policies not required by the Internal Revenue Code)

	Yes	No
10a Does the organization have local chapters, branches, or affiliates? . . . . .	10a	X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization? . . . . .	10b	
11a Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form? . . . . .	11a X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. . . . .	12a X	
12a Does the organization have a written conflict of interest policy? If "No," go to line 13 . . . . .	12a X	
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts? . . . . .	12b X	
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done . . . . .	12c X	
13 Does the organization have a written whistleblower policy? . . . . .	13 X	
14 Does the organization have a written document retention and destruction policy? . . . . .	14 X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? . . . . .		
a The organization's CEO, Executive Director, or top management official . . . . .	15a X	
b Other officers or key employees of the organization . . . . .	15b X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (See instructions.) . . . . .		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? . . . . .	16a	X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements? . . . . .	16b	

**Section C. Disclosure**

17 List the states with which a copy of this Form 990 is required to be filed ► NONE

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.  
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► PEGGY WOO, 2 ST. CLAIR AVE E, SUITE 301, TORONTO, ONTARIO M4T2T5  
TORONTO, ONTARIO CA 647-837-5802

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response to any question in this Part VII. . . . . ☒ X**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) LOIS JULIBER BOARD CHAIR	6.00	X		X				0.		
(2) PHILLIP CLAY BOARD VICE-CHAIR	3.00	X		X				0.		
(3) PAUL OSTERGARD BOARD SECRETARY/TREASURER	3.00	X		X				0.		
(4) MARGUERITE ROBINSON DIRECTOR	2.00	X						0.		
(5) HUTHAM OLAYAN DIRECTOR	2.00	X						0.		
(6) FESTUS MOGAE DIRECTOR	2.00	X						0.		
(7) PEGGY WOO CFO	60.00			X				195,788.	0.	7,039.
(8) REETA ROY CEO/ PRESIDENT	60.00			X		X		362,506.	0.	66,851.
(9) DAVID MYHRE DIRECTOR MICROFINANCE	50.00				X			162,701.	0.	13,530.
(10) DEEPA KHANNA DIRECTOR YOUTH LEARNING	50.00				X			167,636.	0.	45,890.
(11)										
(12)										
(13)										
(14)										
(15)										
(16)										



**Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** (continued)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
(26)										
(27)										
(28)										
<b>1b Sub-total</b>							888,631.	0.	133,310.	
<b>c Total from continuation sheets to Part VII, Section A</b>										
<b>d Total (add lines 1b and 1c)</b>							888,631.	0.	133,310.	

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization **4**

	Yes	No
<b>3</b> Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
<b>4</b> For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
<b>5</b> Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

**Section B. Independent Contractors**

**1** Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation
ATTACHMENT 3		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization **4**

**Part VIII Statement of Revenue**

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a	Federated campaigns . . . . .	1a				
	b	Membership dues . . . . .	1b				
	c	Fundraising events . . . . .	1c				
	d	Related organizations . . . . .	1d				
	e	Government grants (contributions) . .	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above .	1f	0.			
	g	Noncash contributions included in lines 1a-1f \$					
	h	<b>Total.</b> Add lines 1a-1f . . . . .		0.			
Program Service Revenue			<b>Business Code</b>				
	2a						
	b						
	c						
	d						
	e						
	f	All other program service revenue . . . . .					
	g	<b>Total.</b> Add lines 2a-2f . . . . .		0.			
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts) . . . . .		8,246,715.			8,246,715.
	4	Income from investment of tax-exempt bond proceeds . . .		0.			
	5	Royalties . . . . .		0.			
			(i) Real (ii) Personal				
	6a	Gross Rents . . . . .					
	b	Less rental expenses . . . . .					
	c	Rental income or (loss) . . . . .					
	d	Net rental income or (loss) . . . . .		0.			
			(i) Securities (ii) Other				
	7a	Gross amount from sales of assets other than inventory . . . . .	36,712,830.	400,807.			
	b	Less cost or other basis and sales expenses . . . . .	5,945,191.				
	c	Gain or (loss) . . . . .	30,767,639.	400,807.			
	d	Net gain or (loss) . . . . .			31,168,446.		31,168,446.
	8a	Gross income from fundraising events (not including \$ of contributions reported on line 1c) See Part IV, line 18 . . . . .	a				
	b	Less direct expenses . . . . .	b				
	c	Net income or (loss) from fundraising events . . . . .		0.			
	9a	Gross income from gaming activities See Part IV, line 19 . . . . .	a				
	b	Less direct expenses . . . . .	b				
	c	Net income or (loss) from gaming activities . . . . .		0.			
	10a	Gross sales of inventory, less returns and allowances . . . . .	a				
b	Less cost of goods sold . . . . .	b					
c	Net income or (loss) from sales of inventory . . . . .		0.				
<b>Miscellaneous Revenue</b>		<b>Business Code</b>					
11a							
b							
c							
d	All other revenue . . . . .						
e	<b>Total.</b> Add lines 11a-11d . . . . .		0.				
12	<b>Total revenue.</b> See instructions . . . . .		39,415,161.			39,415,161.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D)

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21 . . .	17,856,713.	17,856,713.		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22 . . . . .	0.			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16 . . . . .	29,203,907.	29,203,907.		
4 Benefits paid to or for members . . . . .	0.			
5 Compensation of current officers, directors, trustees, and key employees . . . . .	973,123.	414,187.	558,936.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	0.			
7 Other salaries and wages . . . . .	971,189.	536,430.	434,759.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions) . . . . .	0.			
9 Other employee benefits . . . . .	177,957.	91,363.	86,594.	
10 Payroll taxes . . . . .	0.			
11 Fees for services (non-employees)	0.			
a Management . . . . .	280,511.	34,504.	246,007.	
b Legal . . . . .	136,945.		136,945.	
c Accounting . . . . .	0.			
d Lobbying . . . . .	0.			
e Professional fundraising services See Part IV, line 17	42,402.		42,402.	
f Investment management fees . . . . .	1,690,531.	696,047.	994,484.	
g Other . . . . .	0.			
12 Advertising and promotion . . . . .	293,889.		293,889.	
13 Office expenses . . . . .	0.			
14 Information technology . . . . .	0.			
15 Royalties . . . . .	187,971.		187,971.	
16 Occupancy . . . . .	513,283.	272,962.	240,321.	
17 Travel . . . . .	0.			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.			
19 Conferences, conventions, and meetings . . . .	0.			
20 Interest . . . . .	0.			
21 Payments to affiliates . . . . .	0.			
22 Depreciation, depletion, and amortization . . .	84,343.		84,343.	
23 Insurance . . . . .	36,743.		36,743.	
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O)				
a HUMAN RESOURCE COSTS	545,271.	274,250.	271,021.	
b EXCISE TAX RECOVERY	-800,000.		-800,000.	
c				
d				
e				
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	52,194,778.	49,380,363.	2,814,415.	
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation . . . . .				

**Part X Balance Sheet**

		(A) Beginning of year		(B) End of year
<b>Assets</b>	1 Cash - non-interest-bearing . . . . .		1	
	2 Savings and temporary cash investments . . . . .	3,149,493.	2	4,702,667.
	3 Pledges and grants receivable, net . . . . .		3	
	4 Accounts receivable, net . . . . .	2,157,673.	4	431,557.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L . . . . .		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions) . . . . .		6	
	7 Notes and loans receivable, net . . . . .		7	
	8 Inventories for sale or use . . . . .		8	
	9 Prepaid expenses and deferred charges . . . . .	350,771.	9	74,739.
	10a Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D . . . . .	501,054.		
	10b Less accumulated depreciation . . . . .	207,916.		
	10c	350,342.	10c	293,138.
	11 Investments - publicly traded securities . . . . .	2,708,958,222.	11	2,334,321,525.
	12 Investments - other securities. See Part IV, line 11 . . . . .		12	
	13 Investments - program-related. See Part IV, line 11 . . . . .		13	
	14 Intangible assets . . . . .	267,632.	14	267,632.
15 Other assets. See Part IV, line 11 . . . . .		15		
16 <b>Total assets.</b> Add lines 1 through 15 (must equal line 34) . . . . .	2,715,234,133.	16	2,340,091,258.	
<b>Liabilities</b>	17 Accounts payable and accrued expenses . . . . .	472,311.	17	828,068.
	18 Grants payable . . . . .	0.	18	0.
	19 Deferred revenue . . . . .		19	
	20 Tax-exempt bond liabilities . . . . .		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D . . . . .		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L . . . . .		22	
	23 Secured mortgages and notes payable to unrelated third parties . . . . .		23	
	24 Unsecured notes and loans payable to unrelated third parties . . . . .		24	
	25 Other liabilities. Complete Part X of Schedule D . . . . .	0.	25	0.
	26 <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	472,311.	26	828,068.
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.</b>			
	27 Unrestricted net assets . . . . .	19,904,793.	27	10,754,840.
	28 Temporarily restricted net assets . . . . .	2,694,857,029.	28	2,328,508,350.
	29 Permanently restricted net assets . . . . .		29	
	<b>Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.</b>			
	30 Capital stock or trust principal, or current funds . . . . .		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund . . . . .		31	
	32 Retained earnings, endowment, accumulated income, or other funds . . . . .		32	
	33 <b>Total net assets or fund balances</b> . . . . .	2,714,761,822.	33	2,339,263,190.
34 <b>Total liabilities and net assets/fund balances</b> . . . . .	2,715,234,133.	34	2,340,091,258.	

Form 990 (2010)

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response to any question in this Part XI . . . . .

☒ X

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	<b>1</b>	39,415,161.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25) . . . . .	<b>2</b>	52,194,778.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1 . . . . .	<b>3</b>	-12,779,617.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A)) . . . . .	<b>4</b>	2,714,761,822.
<b>5</b>	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	<b>5</b>	-362,719,015.
<b>6</b>	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B)) . . . . .	<b>6</b>	2,339,263,190.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response to any question in this Part XII . . . . .

☐

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990 <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? . . . . .		X
<b>b</b>	Were the organization's financial statements audited by an independent accountant? . . . . .	X	
<b>c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . . . . If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
<b>d</b>	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . . . .		X
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.		

Form **990** (2010)

SCHEDULE D  
(Form 990)

Supplemental Financial Statements

OMB No 1545-0047

2010

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service

▶ Complete if the organization answered "Yes," to Form 990,  
Part IV, line 6, 7, 8, 9, 10, 11, or 12.

▶ Attach to Form 990. ▶ See separate instructions.

Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate contributions to (during year) . . . . .		
3 Aggregate grants from (during year) . . . . .		
4 Aggregate value at end of year . . . . .		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or education)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Tax Year
a Total number of conservation easements . . . . .	2a
b Total acreage restricted by conservation easements . . . . .	2b
c Number of conservation easements on a certified historic structure included in (a) . . . . .	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register . . . . .	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . . ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? . . . . . ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items

a Revenues included in Form 990, Part VIII, line 1 . . . . . ▶ \$ \_\_\_\_\_

b Assets included in Form 990, Part X . . . . . ▶ \$ \_\_\_\_\_

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2010

JSA

0E1268 1 000

2238BU B12A 4/19/2011 2:49:46 PM V 10-5.3

PAGE 1

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply).

- a ☐ Public exhibition d ☐ Loan or exchange programs  
 b ☐ Scholarly research e ☐ Other \_\_\_\_\_  
 c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . . . . ☐ Yes ☐ No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
c Beginning balance . . . . .	1c
d Additions during the year . . . . .	1d
e Distributions during the year . . . . .	1e
f Ending balance . . . . .	1f

2a Did the organization include an amount on Form 990, Part X, line 21? . . . . . ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

**Part V Endowment Funds.** Complete if organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .	2,694,857,029.	1,446,837,475.	2,323,632,000.		
b Contributions . . . . .					
c Net investment earnings, gains, and losses . . . . .	-366,348,679.	1,248,019,554.	-876,794,524.		
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .	2,328,508,350.	2,694,857,029.	1,446,837,476.		

2 Provide the estimated percentage of the year end balance held as

- a Board designated or quasi-endowment ▶ 0.0000 %  
 b Permanent endowment ▶ 0.0000 %  
 c Term endowment ▶ 100.0000 %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations . . . . .  
 (ii) related organizations . . . . .

	Yes	No
3a(i)		X
3a(ii)		X
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

4 Describe in Part XIV the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.** See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .				
b Buildings . . . . .				
c Leasehold improvements . . . . .		146,345.	67,120.	79,225.
d Equipment . . . . .		142,736.	91,008.	51,728.
e Other . . . . .		211,974.	49,788.	162,186.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c)). . . . .				293,139.

Schedule D (Form 990) 2010

**Part VII Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) Financial derivatives . . . . .		
(2) Closely-held equity interests . . . . .		
(3) Other _____		
(A) _____		
(B) _____		
(C) _____		
(D) _____		
(E) _____		
(F) _____		
(G) _____		
(H) _____		
(I) _____		
Total. (Column (b) must equal Form 990, Part X, col (B) line 12) ►		

**Part VIII Investments - Program Related.** See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
(1) _____		
(2) _____		
(3) _____		
(4) _____		
(5) _____		
(6) _____		
(7) _____		
(8) _____		
(9) _____		
(10) _____		
Total. (Column (b) must equal Form 990, Part X, col (B) line 13) ►		

**Part IX Other Assets.** See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) _____	
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
(10) _____	
Total. (Column (b) must equal Form 990, Part X, col (B) line 15) ►	

**Part X Other Liabilities.** See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) _____	
(3) _____	
(4) _____	
(5) _____	
(6) _____	
(7) _____	
(8) _____	
(9) _____	
(10) _____	
(11) _____	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25) ►	

2. FIN 48 (ASC 740) Footnote In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740)



**Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements**

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	39,415,161.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	52,194,778.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-12,779,617.
4	Net unrealized gains (losses) on investments	4	-360,694,475.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	-2,024,540.
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	-362,719,015.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-375,498,632.

**Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return**

1	Total revenue, gains, and other support per audited financial statements	1	39,430,026.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	
3	Subtract line 2e from line 1	3	39,430,026.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	-14,865.
c	Add lines 4a and 4b	4c	-14,865.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	39,415,161.

**Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return**

1	Total expenses and losses per audited financial statements	1	52,209,643.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	14,865.
e	Add lines 2a through 2d	2e	14,865.
3	Subtract line 2e from line 1	3	52,194,778.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	52,194,778.

**Part XIV Supplemental Information**

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

SEE PAGE 5

**Part XIV** Supplemental Information (continued)

SCHEDULE D, PART V, LINE 4

LINE 4 - INTENDED USES OF THE FOUNDATION'S ENDOWMENT FUNDS

THE FOUNDATION'S ENDOWMENT FUNDS ARE INTENDED TO PROVIDE REVENUE TO  
FULFILL THE FOUNDATION'S MISSION OF HELPING TO CREATE OPPORTUNITIES FOR  
PEOPLE TO HARNESS THEIR OWN SKILLS AND RESOURCES TO IMPROVE THEIR QUALITY  
OF LIFE BY ADVANCING EFFECTIVE AND INNOVATIVE PROGRAMS IN MICROFINANCE  
AND YOUTH EDUCATION WORLDWIDE.

SCHEDULE D, PART XII, LINE 4B

LINE 4B - OTHER

TO INCLUDE THE FOREIGN EXCHANGE LOSS: \$14,865

SCHEDULE D, PART XIII, LINE 2D

LINE 2D - OTHER

TO REMOVE THE FOREIGN EXCHANGE LOSS: -\$14,865

**SCHEDULE F  
(Form 990)**

**Statement of Activities Outside the United States**

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service

► Complete if the organization answered "Yes" to Form 990,  
Part IV, line 14b, 15, or 16.

► Attach to Form 990. ► See separate instructions.

Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

**Part I** General Information on Activities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 14b

**1** For grantmakers. Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No

**2** For grantmakers. Describe in Part V the organization's procedures for monitoring the use of grant funds outside the United States

**3** Activities per Region (The following Part I, line 3 table can be duplicated if additional space is needed )

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1) NORTH AMERICA	1.	31.	GRANTMAKING	EDUCATION/MICROFINANCE	803,746.
(2) EUROPE	0.	0.	GRANTMAKING	EDUCATION/MICROFINANCE	448,189.
(3) SUB-SAHARAN AFRICA	0.	0.	GRANTMAKING	EDUCATION/MICROFINANCE	23,150,816.
(4) CENTRAL AMERICA/CARIBBEAN	0.	0.	GRANTMAKING	MICROFINANCE	3,902,088.
(5) EAST ASIA AND THE PACIFIC	0.	0.	GRANTMAKING	EDUCATION/MICROFINANCE	899,068.
(6)					
(7)					
(8)					
(9)					
(10)					
(11)					
(12)					
(13)					
(14)					
(15)					
(16)					
(17)					
<b>3a</b> Sub-total, . . . . .	1.	31.			29,203,907.
<b>b</b> Total from continuation sheets to Part I . . . . .					
<b>c</b> Totals (add lines 3a and 3b)	1.	31.			29,203,907.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) 2010

**Part II** Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000 ☐ Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			SOUTH ASIA	MICROFINANCE	849,068.				
(2)			SUB-SAHARAN AFRICA	MICROFINANCE	814,938.				
(3)			SUB-SAHARAN AFRICA	MICROFINANCE	2,371,971.				
(4)			SUB-SAHARAN AFRICA	MICROFINANCE	3,824,531.				
(5)			SUB-SAHARAN AFRICA	MICROFINANCE	2,571,950.				
(6)			EUROPE/ICELAND/GREENLAND	MICROFINANCE	200,000.				
(7)			NORTH AMERICA	MICROFINANCE	200,000.				
(8)			CENT. AMERICA/CARIBBEAN	MICROFINANCE	3,877,066.				
(9)			SUB-SAHARAN AFRICA	MICROFINANCE	2,319,628.				
(10)			NORTH AMERICA	YOUTH EDUCAT	12,500.				
(11)			SUB-SAHARAN AFRICA	MICROFINANCE	3,451,916.				
(12)			CENT. AMERICA/CARIBBEAN	MICROFINANCE	25,022.				
(13)			NORTH AMERICA	YOUTH EDUCAT	12,500.				
(14)			NORTH AMERICA	YOUTH EDUCAT	444,316.				
(15)			SUB-SAHARAN AFRICA	YOUTH EDUCAT	1,596,499.				
(16)			EAST ASIA/PACIFIC	YOUTH EDUCAT	50,000.				

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 20

3 Enter total number of other organizations or entities 5

Part II

Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Check this box if no one recipient received more than \$5,000. ☐

Part II can be duplicated if additional space is needed.

1	(a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
(1)			SUB-SAHARAN AFRICA	YOUTH EDUCAT	1,274,926.				
(2)			SUB-SAHARAN AFRICA	MICROFINANCE	200,000.				
(3)			SUB-SAHARAN AFRICA	YOUTH EDUCAT	843,837.				
(4)			SUB-SAHARAN AFRICA	MICROFINANCE	60,294.				
(5)			SUB-SAHARAN AFRICA	MICROFINANCE	997,110.				
(6)			SUB-SAHARAN AFRICA	MICROFINANCE	116,270.				
(7)			NORTH AMERICA	MICROFINANCE	9,430.				
(8)			SUB-SAHARAN AFRICA	YOUTH EDUCAT	570,006.				
(9)			SUB-SAHARAN AFRICA	YOUTH EDUCAT	165,000.				
(10)			SUB-SAHARAN AFRICA	YOUTH EDUCAT	250,000.				
(11)			SUB-SAHARAN AFRICA	MICROFINANCE	538,464.				
(12)			EUROPE/ICELAND/GREENLAND	YOUTH EDUCAT	248,189.				
(13)			SUB-SAHARAN AFRICA	MICROFINANCE	1,183,476.				
(14)			NORTH AMERICA	MICROFINANCE	25,000.				
(15)			NORTH AMERICA	MICROFINANCE	100,000.				
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter. 20.

3 Enter total number of other organizations or entities. 5.

**Part III** Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 16.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1)							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							
(13)							
(14)							
(15)							
(16)							
(17)							
(18)							

Schedule F (Form 990) 2010

**Part IV Foreign Forms**

- 1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926). . . . . ☐ Yes ☒ No
- 2 Did the organization have an interest in a foreign trust during the tax year? If "Yes," the organization may be required to file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A). . . . . ☐ Yes ☒ No
- 3 Did the organization have an ownership interest in a foreign corporation during the tax year? If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with respect to Certain Foreign Corporations (see Instructions for Form 5471). . . . . ☐ Yes ☒ No
- 4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? If "Yes," the organization may be required to file Form 8621, Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621). . . . . ☐ Yes ☒ No
- 5 Did the organization have an ownership interest in a foreign partnership during the tax year? If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with respect to Certain Foreign Partnerships (see Instructions for Form 8865). . . . . ☐ Yes ☒ No
- 6 Did the organization have any operations in or related to any boycotting countries during the tax year? If "Yes," the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713). . . . . ☐ Yes ☒ No

Schedule F (Form 990) 2010

**Part V** Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (accounting method), Part II, line 1 (accounting method), Part III (accounting method), and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

SCHEDULE F, LINE 2

FOUNDATION'S PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS:

THE FOUNDATION DEVELOPED RISK CRITERIA AND TOOLS TO MONITOR THE USE OF GRANT FUNDS.

THE FOUNDATION'S DUE DILIGENCE PROCESS ENTAILS SEVERAL STEPS, BEGINNING WITH AN INVITATION FOR POTENTIAL PARTNERS TO SUBMIT A CONCEPT NOTE TO BEGIN INITIAL DISCUSSIONS ON THE SCOPE OF THE PROJECT. THIS STAGE INCLUDES THE COMPLETION OF A QUESTIONNAIRE, WHICH PROVIDES INFORMATION ON THE APPLICANT ORGANIZATION'S MISSION AND GOALS, AS WELL AS THE APPLICANT'S GOVERNANCE POLICIES, GOVERNMENT FILINGS AND FINANCIAL STATEMENTS OR ANNUAL REPORTS. TO COMPLY WITH ANTI-TERRORISM LEGISLATION, THE FOUNDATION VERIFIES THE APPLICANT ORGANIZATION, ITS BOARD MEMBERS AND KEY EMPLOYEES AGAINST BOTH SUBSCRIBED AND PUBLISHED ANTI-TERRORISM WATCH LISTS.

UPON REVIEW OF THE CONCEPT NOTE, IF THERE IS AN ALIGNMENT WITH THE FOUNDATION'S CHARITABLE OBJECTS, AND PROGRAM STRATEGIES, THE FOUNDATION WILL INVITE A PROPOSAL AND BUDGET. UPON RECEIPT OF THE PROPOSAL, THE FOUNDATION CONDUCTS AN ANALYSIS OF THE BUDGET, TESTING BUDGET ASSUMPTIONS FOR REASONABLENESS.

TO ENABLE THE FOUNDATION TO BETTER UNDERSTAND THE APPLICANT AND THEIR OPERATIONS, THE FOUNDATION MAY ALSO SEEK THIRD PARTY VALIDATION TO CONFIRM THE PROPOSED APPLICANT ORGANIZATION'S TRACK RECORD AND ITS



**Part V** Supplemental Information

Complete this part to provide the information required by Part I, line 2 (monitoring of funds), Part I, line 3, column (f) (accounting method), Part II, line 1 (accounting method), Part III (accounting method), and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

CAPACITY TO UNDERTAKE AND REPORT ON THE PROJECT. THE FOUNDATION MAY ALSO CONDUCT AN ON-SITE DUE DILIGENCE VISIT TO MEET WITH THE APPLICANT ORGANIZATION'S STAFF AND OTHER STAKEHOLDERS.

IF DEEMED TO BE ACCEPTABLE, PROPOSALS UP TO \$250,000 ARE APPROVED BY THE PRESIDENT/CEO. PROJECTS ABOVE THAT THRESHOLD MUST BE APPROVED BY THE FOUNDATION'S BOARD. ONCE APPROVED, THE APPROPRIATE PAYMENT TOOL IS ISSUED.

THROUGH THE LIFECYCLE OF THE PROJECT, THE FOUNDATION ASSESSES WHETHER THE RECIPIENT ORGANIZATION IS CARRYING OUT ACTIVITIES CONSISTENT WITH THE PURPOSES FOR WHICH THE FUNDS WERE GRANTED. THIS IS DONE THROUGH THE USE OF FINANCIAL AND NARRATIVE REPORTING FROM THE RECIPIENT ORGANIZATION, ON-SITE PROJECT VISITS, MEETINGS WITH THE RECIPIENT ORGANIZATION AS WELL AS THIRD PARTY REVIEWS AND REPORTS. ONGOING COMPLIANCE WITH ANTI-TERRORISM LEGISLATION AND OTHER DUE DILIGENCE REVIEWS ARE DONE ON AN ANNUAL BASIS FOR MULTI-YEAR PROJECTS.

SCHEDULE I  
(Form 990)

Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.

OMB No. 1545-0047

2010

Open to Public  
Inspection

Department of the Treasury  
Internal Revenue Service  
Name of the organization

Employer identification number

98-0543843

THE MASTERCARD FOUNDATION

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. ☒ Yes ☐ No

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed. ☐

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	ACCION INTERNATIONAL 56 ROLAND STREET BOSTON, MA 02129	13-2535763	501(C)3	737,575.				MICROFINANCE
(2)	BOULDER INSTITUTE OF MICROFINANCE 1750 30TH ST NO 176 BOULDER, CO 80301	20-1175839	501(C)3	200,000.				MICROFINANCE
(3)	BRAC USA INC 11 EAST 44TH STREET NEW YORK, NY 10017	20-8456741	501(C)3	547,328.				MICROFINANCE
(4)	CASE WESTERN RESERVE UNIVERSITY 10900 EUCLID AVENUE CLEVELAND, OH 44106	34-1018992	501(C)3	25,000.				MICROFINANCE
(5)	CATHOLIC RELIEF SERVICES 228 W LEXINGTON ST BALTIMORE, MD 21201	13-5563422	501(C)3	354,403.				MICROFINANCE
(6)	FREEDOM FROM HUNGER 1644 DA VINCI COURT DAVIS, CA 95618	95-1647835	501(C)3	1,721,760.				MICROFINANCE
(7)	MAKING CENTS INTERNATIONAL INC 1155 30TH STREET NW WASHINGTON, DC 20007	84-1672193	N/A	646,287.				MICROFINANCE
(8)	MICROFINANCE INFORMATION EXCHANGE INC 1901 PENNSYLVANIA AVE WASHINGTON, DC 20006	36-4502299	501(C)3	655,716.				MICROFINANCE
(9)	STITCHING TO PROMOTE WOMEN'S WORLD BANKING 8 W 40TH ST NEW YORK, NY 10018	13-3118378	501(C)4	947,632.				MICROFINANCE
(10)	SMALL ENTERPRISE EDUCATION PROMOTION NETWORK 1875 CONNECTICUT AVE WASHINGTON, DC 20009	13-3840611	501(C)3	1,223,219.				MICROFINANCE
(11)	UNIVERSITY SYSTEM OF NEW HAMPSHIRE 73 MAIN STREET DURHAM, NH 03824	02-6000937	501(C)3	220,500.				MICROFINANCE
(12)	WELLESLEY COLLEGE 106 CENTRAL STREET WELLESLEY, MA 02481	04-2103637	501(C)3	25,000.				MICROFINANCE

2 Enter total number of section 501(c)(3) and government organizations ☒ 21

4

3 Enter total number of other organizations ☒ 4 Schedule I (Form 990) (2010)

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

**SCHEDULE I  
(Form 990)**

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

Department of the Treasury  
Internal Revenue Service  
Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

**Part I General Information on Grants and Assistance**

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

**Part II Grants and Other Assistance to Governments and Organizations in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000. Part II can be duplicated if additional space is needed ☐

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	GRAMREEN FOUNDATION USA 1101 15TH STREET, NW WASHINGTON, DC 20005	73-1502797	501(C)3	1,231,370.				MICROFINANCE
(2)	HAITIAN EDUCATION & LEADERSHIP PROGRAM 22 CORTLANDT STREET NEW YORK, NY 10007	02-0602245	501(C)3	158,231.				YOUTH EDUCATION
(3)	INTL BANK FOR RECONSTRUCTION & DEV (CGAP) 1818 H STREET, NW WASHINGTON, DC 20433	98-0002549	N/A	610,199.				MICROFINANCE
(4)	INTERNATIONAL RESCUE COMMITTEE, INC 122 EAST 42ND STREET, NY, NY 10168-1289	13-5660870	501(C)3	125,769.				YOUTH EDUCATION
(5)	INTERNATIONAL YOUTH FOUNDATION 32 SOUTH STREET BALTIMORE, MD 21202	38-2935397	501(C)3	1,074,307.				YOUTH EDUCATION
(6)	MICROFINANCE TRANSPARENCY 325 N WEST END AVE LANCASTER, PA 17603	26-2927529	501(C)3	740,957.				MICROFINANCE
(7)	MASSACHUSETTS INSTITUTE OF TECHNOLOGY 77 MASSACHUSETTS AVENUE, MA 02139-4307	04-2103594	501(C)3	25,000.				YOUTH EDUCATION
(8)	NEW YORK UNIVERSITY 295 LAFAYETTE STREET NEW YORK, NY 10012	13-5562308	501(C)3	98,688.				MICROFINANCE
(9)	SHORECAP EXCHANGE CORPORATION 2230 SOUTH MICHIGAN AVENUE, CHICAGO, IL 60616	30-0199985	501(C)3	100,000.				MICROFINANCE
(10)	UNITED NATIONS CAPITAL DEVELOPMENT FUND TWO UN PLAZA NEW YORK, NY 10017		N/A	3,529,022.				MICROFINANCE
(11)	WATER.ORG 920 MAIN STREET KANSAS CITY, MO 64105	58-2060131	501(C)3	1,354,540.				MICROFINANCE
(12)	YOUTHBUILD INTERNATIONAL P.O. BOX 440322 BOSTON, MA 02144	22-3076454	501(C)3	1,254,345.				YOUTH EDUCATION

2 Enter total number of section 501(c)(3) and government organizations **21**

3 Enter total number of other organizations **4**

Schedule I (Form 990) (2010)

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

SCHEDULE I  
(Form 990)

Department of the Treasury  
Internal Revenue Service

Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States

Complete if the organization answered "Yes" to Form 990, Part IV, line 21 or 22.  
▶ Attach to Form 990.

OMB No 1545-0047

2010

Open to Public  
Inspection

Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Check this box if no one recipient received more than \$5,000 Part II can be duplicated if additional space is needed ☐

1	(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1)	INSTITUTE OF INTERNATIONAL EDUCATION 809 UNITED NATIONS PLAZA, NY, NY, 10017-3580	13-1624046	501(C)3	249,865.				YOUTH EDUCATION
(2)								
(3)								
(4)								
(5)								
(6)								
(7)								
(8)								
(9)								
(10)								
(11)								
(12)								

- 2 Enter total number of section 501(c)(3) and government organizations 21.
- 3 Enter total number of other organizations 4.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2010)

JSA

0E1288 2006 2238BU B12A 4/19/2011 2:49:46 PM V 10-5.3

**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

**Part IV** Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE I, LINE 2

FOUNDATION'S PROCEDURES FOR MONITORING THE USE OF GRANT FUNDS:

THE FOUNDATION DEVELOPED RISK CRITERIA AND TOOLS TO MONITOR THE USE OF GRANT FUNDS.

THE FOUNDATION'S DUE DILIGENCE PROCESS ENTAILS SEVERAL STEPS, BEGINNING WITH AN INVITATION FOR POTENTIAL PARTNERS TO SUBMIT A CONCEPT NOTE TO BEGIN INITIAL DISCUSSIONS ON THE SCOPE OF THE PROJECT. THIS STAGE INCLUDES THE COMPLETION OF A QUESTIONNAIRE, WHICH PROVIDES INFORMATION ON THE APPLICANT ORGANIZATION'S MISSION AND GOALS, AS WELL AS THE

**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

**Part IV: Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

APPLICANT'S GOVERNANCE POLICIES, GOVERNMENT FILINGS AND FINANCIAL STATEMENTS OR ANNUAL REPORTS. TO COMPLY WITH ANTI-TERRORISM LEGISLATION, THE FOUNDATION VERIFIES THE APPLICANT ORGANIZATION, ITS BOARD MEMBERS AND KEY EMPLOYEES AGAINST BOTH SUBSCRIBED AND PUBLISHED ANTI-TERRORISM WATCH LISTS.

UPON REVIEW OF THE CONCEPT NOTE, IF THERE IS AN ALIGNMENT WITH THE FOUNDATION'S CHARITABLE OBJECTS, AND PROGRAM STRATEGIES, THE FOUNDATION WILL INVITE A PROPOSAL AND BUDGET. UPON RECEIPT OF THE PROPOSAL, THE FOUNDATION CONDUCTS AN ANALYSIS OF THE BUDGET, TESTING BUDGET ASSUMPTIONS

**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						

**Part IV** Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

FOR REASONABLENESS.

TO ENABLE THE FOUNDATION TO BETTER UNDERSTAND THE APPLICANT AND THEIR OPERATIONS, THE FOUNDATION MAY ALSO SEEK THIRD PARTY VALIDATION TO CONFIRM THE PROPOSED APPLICANT ORGANIZATION'S TRACK RECORD AND ITS CAPACITY TO UNDERTAKE AND REPORT ON THE PROJECT. THE FOUNDATION MAY ALSO CONDUCT AN ON-SITE DUE DILIGENCE VISIT TO MEET WITH THE APPLICANT ORGANIZATION'S STAFF AND OTHER STAKEHOLDERS.

IF DEEMED TO BE ACCEPTABLE, PROPOSALS UP TO \$250,000 ARE APPROVED BY THE

**Part III** **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

	(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book FMV, appraisal, other)	(f) Description of non-cash assistance
1						
2						
3						
4						
5						
6						
7						
<b>Part IV Supplemental Information.</b> Complete this part to provide the information required in Part I, line 2, and any other additional information.						

PRESIDENT/CEO. PROJECTS ABOVE THAT THRESHOLD MUST BE APPROVED BY THE

FOUNDATION'S BOARD. ONCE APPROVED, THE APPROPRIATE PAYMENT TOOL IS

ISSUED.

THROUGH THE LIFECYCLE OF THE PROJECT, THE FOUNDATION ASSESSES WHETHER THE RECIPIENT ORGANIZATION IS CARRYING OUT ACTIVITIES CONSISTENT WITH THE PURPOSES FOR WHICH THE FUNDS WERE GRANTED. THIS IS DONE THROUGH THE USE OF FINANCIAL AND NARRATIVE REPORTING FROM THE RECIPIENT ORGANIZATION, ON-SITE PROJECT VISITS, MEETINGS WITH THE RECIPIENT ORGANIZATION AS WELL AS THIRD PARTY REVIEWS AND REPORTS. ONGOING COMPLIANCE WITH



**Part III** Grants and Other Assistance to Individuals in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1					
2					
3					
4					
5					
6					
7					

**Part IV** Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

ANTI-TERRORISM LEGISLATION AND OTHER DUE DILIGENCE REVIEWS ARE DONE ON AN

ANNUAL BASIS FOR MULTI-YEAR PROJECTS.

**SCHEDULE J  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No. 1545-0047

**2010**

**Open to Public  
Inspection**

Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- ☒ First-class or charter travel  
☐ Travel for companions  
☒ Tax indemnification and gross-up payments  
☐ Discretionary spending account

- ☒ Housing allowance or residence for personal use  
☐ Payments for business use of personal residence  
☐ Health or social club dues or initiation fees  
☐ Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

**3** Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

- ☒ Compensation committee  
☒ Independent compensation consultant  
☐ Form 990 of other organizations

- ☒ Written employment contract  
☒ Compensation survey or study  
☒ Approval by the board or compensation committee

**4** During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment from the organization or a related organization?  
**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?  
**c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.**

**5** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?  
**b** Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

**6** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?  
**b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

**7** For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III.

**8** Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III.

**9** If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

	(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1	DAVID MYHRE	(i) 155,494.	(ii) 0.	(iii) 7,207.	7,287.	6,243.	176,231.	0.
		(ii) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
2	PEGGY WOO	(i) 185,015.	(ii) 0.	(iii) 10,773.	0.	7,039.	202,827.	0.
		(ii) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
3	REETA ROY	(i) 349,335.	(ii) 0.	(iii) 13,171.	54,993.	11,858.	429,357.	48,820.
		(ii) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
4	DEEPALI KHANNA	(i) 102,197.	(ii) 23,440.	(iii) 41,999.	38,106.	7,784.	213,526.	0.
		(ii) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
5		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
6		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
7		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
8		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
9		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
10		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
11		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
12		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
13		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
14		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
15		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.
16		(i) 0.	(ii) 0.	(iii) 0.	0.	0.	0.	0.

Schedule J (Form 990) 2010

**Part III Supplemental Information**

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

**SCHEDULE J, LINE 1 - SUPPLEMENTAL INFORMATION**

THE MASTERCARD FOUNDATION HAS A TRAVEL POLICY WHICH ALLOWS MEMBERS OF THE BOARD OF DIRECTORS TO TRAVEL FIRST CLASS. OTHER EMPLOYEES MAY UTILIZE BUSINESS CLASS TRAVEL FOR FLIGHTS LASTING MORE THAN EIGHT HOURS. THESE PAYMENTS ARE NOT BE REPORTED ON CANADA'S EQUIVALENT OF THE FORM W-2.

PRESIDENT/CEO, REETA ROY, AND DIRECTOR OF MIRCOFINANCE, DAVID MYHRE, RECEIVED TAX INDEMNIFICATION AND GROSS-UP PAYMENTS PER THEIR LETTERS OF EMPLOYMENT. THESE PAYMENTS WILL BE REPORTED ON CANADA'S EQUIVALENT OF THE FORM W-2.

**SCHEDULE J, LINE 1 - SUPPLEMENTAL INFORMATION**

THE MASTERCARD FOUNDATION DOES NOT CURRENTLY HAVE A POLICY IN PLACE FOR HOUSING ALLOWANCE BENEFITS. IT IS NOT A STANDARD PRACTICE FOR THE MASTERCARD FOUNDATION TO PROVIDE SUCH BENEFITS TO THEIR OFFICERS, DIRECTORS OR KEY EMPLOYEES. A ONE-TIME HOUSING ALLOWANCE WAS PROVIDED TO THE NEW DIRECTOR WHO RELOCATED FROM AFRICA THE DETAILS IN WHICH WERE SPECIFIED IN THE EMPLOYEE'S CONTRACT. THIS PAYMENT WILL BE REPORTED ON CANADA'S EQUIVALENT OF THE FORM W-2.

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.  
▶ Attach to Form 990 or 990-EZ.

OMB No 1545-0047

**2010**

**Open to Public  
Inspection**

Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

PART VI, LINE 7B:

THE BYLAWS OF THE FOUNDATION STATE THAT NOMINATIONS OF QUALIFIED CANDIDATES TO BE ELECTED AS DIRECTORS OF THE BOARD OF THE FOUNDATION SHALL BE MADE BY THE BOARD OF THE FOUNDATION, UPON CONSULTATION WITH, BUT NOT UNDER THE CONTROL OR DIRECTION OF MASTERCARD, INCORPORATED. MOREOVER, THE BYLAWS STATE THAT DIRECTORS OF THE FOUNDATION SHALL BE REQUIRED TO SATISFY THE QUALIFICATIONS OUTLINED IN THE BYLAWS, AS DETERMINED BY A RESOLUTION OF THE BOARD OF DIRECTORS OF THE FOUNDATION AND A MAJORITY OF THE VOTES CAST AT A PROPERLY CONSTITUTED MEETING OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF MASTERCARD, INCORPORATED. AMENDING CERTAIN SECTIONS OF THE FOUNDATION'S BYLAWS ALSO REQUIRES APPROVAL BY MASTERCARD, INCORPORATED.

PART VI, LINE 11:

THE FORM 990 IS PREPARED BY DELOITTE & TOUCHE LLP ("DELOITTE"), BASED ON THE INFORMATION PROVIDED BY THE FOUNDATION'S STAFF. THE FORM 990 IS REVIEWED BY FOUNDATION'S STAFF. PRIOR TO FILING, THE FORM 990 IS PROVIDED TO EACH MEMBER OF THE BOARD OF DIRECTORS. DELOITTE SIGNS AS PREPARER AND THE CHIEF EXECUTIVE OFFICER SIGNS ON BEHALF OF THE FOUNDATION.

PART VI, LINE 12C:

FOUNDATION OFFICERS MUST COMPLY WITH THE EMPLOYEE CODE OF CONDUCT WHICH REQUIRES AN INTIAL DISCLOSURE FORM BEFORE HIS OR HER INVOLVEMENT WITH ANY

Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

OPERATIONS OF THE FOUNDATION. THIS DISCLOSURE IDENTIFIES ANY RELATIONSHIPS, POSITIONS OR CIRCUMSTANCES IN WHICH THE INDIVIDUAL MAY BE INVOLVED THAT HE OR SHE BELIEVES COULD CAUSE A CONFLICT OF INTEREST. THIS INITIAL DISCLOSURE MUST BE CONFIRMED ANNUALLY AND UPDATED WHENEVER SUBSTANTIAL CHANGES OCCUR.

THE BOARD OF DIRECTORS ARE GOVERNED UNDER THE CONFLICT OF INTEREST POLICY WITHIN THE FOUNDATION'S BYLAWS AND A SEPARATE ADDENDUM TO THE POLICY UPDATED IN 2008.

FOR BOTH OFFICERS AND DIRECTORS THE DISCLOSURE FORMS ARE REVIEWED AS THEY ARE SUBMITTED AND ANY POTENTIAL CONFLICTS ARE ADDRESSED. BOARD MEMBERS WITH A CONFLICT OF INTEREST DO NOT VOTE ON ANY MATTER RELATED TO THE ISSUE FOR WHICH THEY HAVE A CONFLICT.

PART VI, LINE 15A AND 15B:

GOVERNANCE AND NOMINATIONS COMMITTEE APPROVES COMPENSATION OF PRESIDENT/CEO AND CFO. PRESIDENT/CEO APPROVES COMPENSATION OF ALL EMPLOYEES. EXTERNAL CONSULTANTS ARE ENGAGED TO PREPARE COMPENSATION STRUCTURE FOR ALL EMPLOYEES USING COMPARATOR GROUPS AND MARKET DATA. THE FOUNDATION REVIEWS ANNUAL COMPENSATION PLANNING DATA PROVIDED BY EXTERNAL CONSULTANT FOR SALARY ADJUSTMENTS. IN ADDITION, EXTERNAL CONSULTANTS ARE ENGAGED TO PERFORM COMPETITIVE REVIEW OF COMPENSATION FOR THE POSITIONS OF PRESIDENT/CEO, CFO AND KEY EMPLOYEES AS REQUIRED.

PART VI, LINE 19:

GOVERNING DOCUMENTS AND THE CONFLICT OF INTEREST POLICY ARE NOT MADE

Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

AVAILABLE TO THE PUBLIC. FINANCIAL STATEMENTS ARE AVAILABLE TO THE  
PUBLIC THROUGH THE FOUNDATION'S WEBSITE

PART XI, LINE 5

DECREASE TO NET ASSETS OF \$362M RELATE TO THE FOLLOWING:

- \$366M DECREASE IN MASTERCARD INC. INVESTMENT. THE REMAINDER RELATES TO  
CHANGES MADE TO SHORT-TERM PORTFOLIO INVESTMENTS.

PART VI, LINE 4:

THE MASTERCARD FOUNDATION'S BY-LAWS WERE AMENDED ON DECEMBER 14, 2010 TO  
REFLECT CHANGES TO OPERATION COMMITTEE ADMINISTRATIVE AND HOUSEKEEPING  
MATTERS.

ATTACHMENT 1FORM 990, PART III - PROGRAM SERVICE, LINE 4C

THE MASTERCARD FOUNDATION WORKS WITH THE UNITED NATIONS CAPITAL  
DEVELOPMENT FUND IN AFRICA TO CATALYZE INNOVATE FINANCIAL SERVICES  
FOR AT LEAST 200,000 LOW INCOME YOUTH AND TO BUILD INSTITUTIONAL  
CAPACITY TO OFFER YOUTH SUSTAINABLE, QUALITY FINANCIAL SERVICES.  
THIS PROGRAM HELPS MICROFINANCE INSTITUTIONS DESIGN AND DELIVER  
HIGH QUALITY FINANCIAL SERVICES FOR THE GROWING YOUTH MARKET.  
THROUGH A COMPETITIVE PROCESS, 8 TO 10 MICROFINANCE INSTITUTIONS  
WILL BE SELECTED TO RECEIVE TECHNICAL ASSISTANCE TO INNOVATE,  
DELIVER AND DOCUMENT FINANCIAL SERVICES TO YOUTH CLIENTS.  
ADDITIONALLY, THE PROGRAM WILL BUILD PERMANENT POLICY AND  
TECHNICAL CAPACITY IN YOUTH MICROFINANCE AMONG POLICYMAKERS,  
DONORS, AND FINANCIAL SERVICE PROVIDERS.

Name of the organization

THE MASTERCARD FOUNDATION

Employer identification number

98-0543843

ATTACHMENT 2

FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES

<u>DESCRIPTION</u>	<u>GRANTS</u>	<u>EXPENSES</u>	<u>REVENUE</u>
OTHER MICROFINANCE GRANTS	23,740,474.	23,740,474.	
OTHER YOUTH EDUCATION GRANTS	8,355,290.	8,355,290.	
OTHER PROGRAM SERVICE EXPENSES		2,319,743.	
TOTALS	<u>32,095,764.</u>	<u>34,415,507.</u>	

ATTACHMENT 3

990, PART VII- COMPENSATION OF THE FIVE HIGHEST PAID IND. CONTRACTORS

<u>NAME AND ADDRESS</u>	<u>DESCRIPTION OF SERVICES</u>	<u>COMPENSATION</u>
HEIDRICK & STRUGGLES INC 1133 PAYSPIRE CIRCLE CHICAGO, IL 60674	EXECUTIVE SEARCH	367,422.
PRICewaterhouseCOOPERS LLP 145 KING STREET WEST TORONTO ONTARIO, M5V 1H8 CANADA	ACCOUNTING AND AUDIT	162,410.
WEBER SHANDWICK WORLDWIDE 700 THIRTEENTH ST, NW WASHINGTON, DC 20005	MEDIA RELATIONS	404,091.
FSG, INC. 20 PARK PLAZA, SUITE 320 BOSTON, MA 02116	STRATEGY CONSULTING	223,484.
RUSSELL REYNOLDS ASSOCIATES INC. CHURCH STREET STATION, PO BOX 6427 NEW YORK, NY 10249-6427	EXECUTIVE SEARCH	87,711.
TOTAL COMPENSATION		<u>1,245,118.</u>



