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Form 990-PF

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

2012

Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

For calendar year 2012, or tax year beginning 12-01-2012, and ending 11-30-2013

Name of foundation: JFM Foundation. Employer identification number: 84-0833163. Telephone number: (303) 862-9550. City: Denver, CO 802175272. Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12) and Operating and Administrative Expenses (13-26).

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

Part II Balance Sheets		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	67,459	110,942	110,942		
	2	Savings and temporary cash investments	114,332	73,700	73,700		
	3	Accounts receivable ▶ <u>0</u>					
		Less allowance for doubtful accounts ▶ _____	592,681	0	0		
	4	Pledges receivable ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)					
	7	Other notes and loans receivable (attach schedule) ▶ _____					
		Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges	29,662	25,217	22,469		
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule)					
	c	Investments—corporate bonds (attach schedule)					
	11	Investments—land, buildings, and equipment basis ▶ _____					
	Less accumulated depreciation (attach schedule) ▶ _____						
12	Investments—mortgage loans						
13	Investments—other (attach schedule)	1,645,826	778,056	970,356			
14	Land, buildings, and equipment basis ▶ <u>2,522</u>						
	Less accumulated depreciation (attach schedule) ▶ <u>2,522</u>						
15	Other assets (describe ▶ _____)						
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,449,960	987,915	1,177,467			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule)					
	22	Other liabilities (describe ▶ _____)	6,302				
23	Total liabilities (add lines 17 through 22)	6,302	0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	6,953,656	6,953,656			
28	Paid-in or capital surplus, or land, bldg, and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds	-4,509,998	-5,965,741				
30	Total net assets or fund balances (see page 17 of the instructions)	2,443,658	987,915				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,449,960	987,915				

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,443,658
2	Enter amount from Part I, line 27a	2	-1,706,283
3	Other increases not included in line 2 (itemize) ▶ _____	3	250,540
4	Add lines 1, 2, and 3	4	987,915
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	987,915

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	See Additional Data Table		
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table		
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	87,557
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	2,449,153	4,039,578	0.606289
2010	1,069,448	5,271,564	0.202871
2009	642,447	5,358,144	0.119901
2008	7,245,416	4,373,086	1.65682
2007	8,105,164	13,433,840	0.603339

2	Total of line 1, column (d).	2	3.18922
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.637844
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	1,236,868
5	Multiply line 4 by line 3.	5	788,929
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	3,198
7	Add lines 5 and 6.	7	792,127
8	Enter qualifying distributions from Part XII, line 4.	8	3,738,258

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,198
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2.	3	3,198
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	3,198
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	23,942
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d.	7	23,942
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	20,744
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ▶ 20,744 Refunded ▶	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? <input checked="" type="checkbox"/>		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> <input checked="" type="checkbox"/>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	
b If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i> <input checked="" type="checkbox"/>	Yes	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> <input checked="" type="checkbox"/>		No

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 Yes
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 No
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 Yes
Website address N/A
14 The books are in care of JFM FOUNDATION Telephone no (303) 832-0815
Located at 210 UNIVERSITY BOULEVARD SUITE 650 Denver CO ZIP+4 80206
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 -Check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). Yes No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? 1b
Organizations relying on a current notice regarding disaster assistance check here.
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? 1c No
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? Yes No
If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions). 2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20, 20, 20, 20
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.). 3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a No
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? 4b No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b		
	6b		No
	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Jan Perry Mayer PO Box 5272 Denver, CO 802175272	President 0	0		
Frederick M Mayer PO Box 5272 Denver, CO 802175272	Vice President/Secretary 0	0		
Anthony R Mayer PO Box 5272 Denver, CO 802175272	Vice President/Treasurer 0	0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Total number of other employees paid over \$50,000. <input type="checkbox"/>				

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 	
2 	
All other program-related investments. See page 24 of the instructions 3 	

Total. Add lines 1 through 3. ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	0
b	Average of monthly cash balances.	1b	178,560
c	Fair market value of all other assets (see instructions).	1c	1,077,144
d	Total (add lines 1a, b, and c).	1d	1,255,704
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,255,704
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	18,836
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,236,868
6	Minimum investment return. Enter 5% of line 5.	6	61,843

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

1	Minimum investment return from Part X, line 6.	1	61,843
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	3,198
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,198
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	58,645
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	58,645
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	58,645

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	3,738,258
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,738,258
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	3,198
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,735,060

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				58,645
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			0	
b Total for prior years 2010, 2009, 2008				
3 Excess distributions carryover, if any, to 2012				
a From 2007.	7,460,608			
b From 2008.	7,041,442			
c From 2009.	402,705			
d From 2010.	815,648			
e From 2011.	2,256,064			
f Total of lines 3a through e.	17,976,467			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ <u>3,738,258</u>				
a Applied to 2011, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2012 distributable amount.				58,645
e Remaining amount distributed out of corpus	3,679,613			
5 Excess distributions carryover applied to 2012 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	21,656,080			
b Prior years' undistributed income Subtract line 4b from line 2b.				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions).	7,460,608			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	14,195,472			
10 Analysis of line 9				
a Excess from 2008.	7,041,442			
b Excess from 2009.	402,705			
c Excess from 2010.	815,648			
d Excess from 2011.	2,256,064			
e Excess from 2012.	3,679,613			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

JAN PERRY MAYER

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

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	3,735,000
b Approved for future payment Yale University PO Box 208271 New Haven, CT 06520	unaffiliated	Exempt	Support Exempt Purpose	7,500,000
Total			▶ 3b	7,500,000

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule

Table with 4 columns: (a) Line No, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge Signature of officer or trustee Date Title

Paid Preparer Use Only Print/Type preparer's name Preparer's Signature Date Check if self-employed PTIN Firm's name BKD LLP Firm's address DENVER, CO 80203 Firm's EIN Phone no (303) 861-4545

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Schedule of Contributors

OMB No 1545-0047

▶ Attach to Form 990, 990-EZ, or 990-PF.

2012

Department of the Treasury
Internal Revenue Service

Name of the organization

JFM Foundation

Employer identification number

84-0833163

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. . . . ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization
JFM Foundation

Employer identification number
84-0833163

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JAN PERRY MAYER PO BOX 5272 DENVER, CO 80217	\$ 1,700,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization
JFM Foundation

Employer identification number
84-0833163

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization
JFM Foundation

Employer identification number
84-0833163

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry
For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ▶ \$
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____ _____ _____	_____ _____ _____

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
TIFF PARTNERS II K-1	P	2013-01-01	2013-11-30
TIFF PARTNERS II K-1	P	2009-01-01	2013-11-30
TIFF PARTNERS III K-1	P	2009-01-01	2013-11-30
TIFF PARTNERS III K-1 1231	P	2009-01-01	2013-11-30
TIFF PARTNERS V-US K-1	P	2013-01-01	2013-11-30
TIFF PARTNERS V-US K-1	P	2009-01-01	2013-11-30
TIFF PARTNERS V-US K-1 1231	P	2009-01-01	2013-11-30
TIFF PARTNERS V-INT'L K-1	P	2009-01-01	2013-11-30
TIFF PRIVATE EQUITY PARTNERS K-1	P	2013-01-01	2013-11-30
TIFF PRIVATE EQUITY PARTNERS K-1	P	2009-01-01	2013-11-30
TIFF PRIVATE EQUITY PARTNERS K-1 1231	P	2009-01-01	2013-11-30
TRIO FOUNDATION K-1	P	2013-01-01	2013-11-30
TRIO FOUNDATION K-1	P	2009-01-01	2013-11-30
TRIO FOUNDATION K-1 1231	P	2009-01-01	2013-11-30
CASH-IN-LIEU PLAINS EXPLORATION	P	2009-01-01	2013-11-30
BNY MELLON CLASS ACTION PROCEEDS	P	2009-01-01	2013-11-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
			-9
			-3,612
			18,254
			-4
			1,057
			7,242
			-5
			8,920
			1,680
			33,008
			830
			184
			8,438
			328
			10,092
			1,154

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
Denver Art Museum 100 W 14th Ave Pkwy Denver, CO 80204	unaffiliated	exempt	support exempt purpose	10,000
Yale University PO Box 2038 New Haven, CT 06521	unaffiliated	exempt	support exempt purpose	2,474,114
American Federation of Arts 305 East 47th street 10th floor New York, NY 10017	unaffiliated	exempt	Support Exempt Purpose	50,000
Junior League of Denver 6300 E Yale Ave Denver, CO 80222	unaffiliated	exempt	support exempt purpose	10,000
Boulder Museum of Contemporary Art 1750 13th Street Boulder, CO 80302	unaffiliated	exempt	support exempt purpose	15,000
Biennial of the Americas PO Box 300382 Denver, CO 80203	unaffiliated	exempt	support exempt purpose	100,000
Yale University PO Box 2038 New Haven, CT 065212038	unaffiliated	exempt	support exempt purpose	1,025,886
Wings Over the Rockies 8001 S Interport Blvd Ste 290 Englewood, CO 801125906	unaffiliated	EXEMPT	support exempt purpose	50,000
Total				3a 3,735,000

TY 2012 Accounting Fees Schedule

Name: JFM Foundation

EIN: 84-0833163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	6,476	3,238		3,238

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: JFM Foundation

EIN: 84-0833163

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
COMPUTER	2002-05-28	1,419	1,419	M5					
COMPUTER	2007-04-05	1,103	1,103	M5					

TY 2012 Investments - Other Schedule

Name: JFM Foundation

EIN: 84-0833163

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT IN PARTNERSHIPS	FMV	729,778	922,078
PRODUCTION LEASEHOLD COST-NET	AT COST	48,278	48,278

TY 2012 Land, Etc. Schedule

Name: JFM Foundation

EIN: 84-0833163

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
COMPUTER	1,419	1,419		
COMPUTER	1,103	1,103		

TY 2012 Other Expenses Schedule

Name: JFM Foundation

EIN: 84-0833163

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TIFF PARTNERS II OTHER				
PORTFOLIO DEDUCTIONS	885	885		
TIFF PARTNERS III INVESTMENT				
EXPENSE	10	6		
TIFF PARTNERS III OTHER				
PORTFOLIO DEDUCTIONS	1,930	1,930		
TIFF PARTNERS V-INT'L OTHER				
PORTFOLIO DEDUCTIONS	2,494	2,494		
TIFF PARTNERS V-US CHARITABLE				
CONTRIBUTIONS	3			3
TIFF PARTNERS V-US INVESTMENT				
EXPENSE	125	78		
TIFF PARTNERS V-US OTHER				
PORTFOLIO DEDUCTIONS	7,240	7,240		
TIFF PRIVATE EQUITY CHARITABLE				
CONTRIBUTIONS	4			2
TIFF PRIVATE EQUITY INVESTMENT				
EXPENSE	60	60		
TIFF PRIVATE EQUITY OTHER				
PORTFOLIO DEDUCTIONS	7,496	7,496		
TRIO FOUNDATION CHARITABLE				
CONTRIBUTIONS	15			15
TRIO FOUNDATION OTHER				
PORTFOLIO DEDUCTIONS	11,475	11,475		
TRIO FOUNDATION INVESTMENT				
EXPENSE	1,117	1,117		
BOOK/TAX DIFFERENTIAL FROM K-1	-12,954			
MISCELLANEOUS EXPENSE	1,237	1,237		

TY 2012 Other Income Schedule

Name: JFM Foundation

EIN: 84-0833163

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
TIFF PARTNERS II ORDINARY INCOME	197	-1	
TIFF PARTNERS II OTHER PORTFOLIO INCOME	201	201	
TIFF PARTNERS II OTHER MISC INCOME	34	34	
TIFF PARTNERS II OTHER DEDUCTIONS	-1,197	-97	
TIFF PARTNERS II FOREIGN TAXES			
TIFF PARTNERS III ORDINARY INCOME	-102	-2	
TIFF PARTNERS III OTHER PORTFOLIO INCOME	26	26	
TIFF PARTNERS III OTHER MISC INCOME	69	1	
TIFF PARTNERS III FOREIGN TAXES	-14	-14	
TIFF PARTNERS V-INT'L OTHER PORTFOLIO INCOME			
TIFF PARTNERS V-INT'L FOREIGN TAXES	-11	-11	
TIFF PARTNERS V-INT'L FOREIGN TAXES	-126	-126	
TIFF PARTNERS V-US ORDINARY INCOME	641	-22	
TIFF PARTNERS V-US ROYALTY INCOME	1	1	
TIFF PARTNERS V-US OTHER PORTFOLIO INC	151	151	
TIFF PARTNERS V-US OTHER MISC INCOME	-237	-115	
TIFF PARTNERS V-US OTHER DEDUCTIONS	-214	-12	
TIFF PARTNERS V-US FOREIGN TAXES	-60	-60	
TIFF PRIVATE EQUITY ORDINARY INCOME	736	268	
TIFF PRIVATE EQUITY ROYALTY INCOME	23	13	
TIFF PRIVATE EQUITY OTHER PORTFOLIO INCOME			
TIFF PRIVATE EQUITY OTHER MISC INCOME	70	70	
TIFF PRIVATE EQUITY OTHER MISC INCOME	26	-4	
TIFF PRIVATE EQUITY OTHER DEDUCTIONS	-3,080	15	
TIFF PRIVATE EQUITY FOREIGN TAXES	-22	-22	
TRIO FOUNDATION ORDINARY INCOME	5,071	-5,060	
TRIO FOUNDATION RENTAL INCOME	-386	-386	
TRIO FOUNDATION ROYALTY INCOME	1,313	1,096	
TRIO FOUNDATION OTHER PORTFOLIO INCOME	-69	-69	
TRIO FOUNDATION OTHER MISC INCOME	1,397	1,397	
TRIO FOUNDATION OTHER DEDUCTIONS	-7,078	-1,862	
TRIO FOUNDATION FOREIGN TAXES	-260	-260	
OIL & GAS ROYALTY INCOME	276,634	276,634	
net capital gain - pass-through			
investments UBI portion			39

TY 2012 Other Increases Schedule

Name: JFM Foundation

EIN: 84-0833163

Description	Amount
TRIO BASIS STEP-UP ADJUSTMENT	198,051
TIFF FUNDS CONTRIBUTION VALUE VS BOOK	52,489

TY 2012 Other Liabilities Schedule

Name: JFM Foundation

EIN: 84-0833163

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO TRIO FOUNDATION	6,302	

TY 2012 Other Professional Fees Schedule

Name: JFM Foundation

EIN: 84-0833163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BNY MELLON FEES	498	498		

TY 2012 Substantial Contributors Schedule

Name: JFM Foundation

EIN: 84-0833163

Name	Address
JAN PERRY MAYER	PO BOX 5272 DENVER, CO 80217

TY 2012 Taxes Schedule

Name: JFM Foundation

EIN: 84-0833163

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TAXES - STATE	1,739			
TAXES - ROYALTY INCOME	12,004	12,004		
TAXES - PROPERTY TAXES	16,792	16,792		

TY 2012

Transfers From Controlled Entities

Name: JFM Foundation

EIN: 84-0833163

Name	US / Foreign Address	EIN	Description	Amount
Trio Foundation	PO Box 5272 Denver, CO 80217	26-3800947	FOUNDATION RECEIVES A PASS- THROUGH K-1, REPORTS ITEMS OF INCOME AND EXPENSE	0
Total				

Distributions of Property Valued at Fair Market Value

Organization JFM FOUNDATION

—

TIN 84-0833163

Tax Year Ended NOVEMBER 30, 2013

Form 990-PF, Part I, Line 25, Column (a)

Distributions of property valued at fair market value at date of distribution

1 Date of distribution DECEMBER 18, 2012

2 Description of property TIFF PRIVATE EQUITY FUND

3 Book value \$973,397

Method for determining book value PARTNERSHIP BASIS ON FINAL FORM K-1

4 Fair market value \$1,025,886

Method for determining fair market value FAIR MARKET VALUE OF CAPITAL
ACCOUNT AT TIME OF GIFT

TIFF PARTNERS II, LLC
MEMBER INTEREST TRANSFER AGREEMENT

Parties

The parties to this Member Interest Transfer Agreement (the "Transfer Agreement"), effective as of the close of business on December 31, 2012, are JFM Foundation, P.O. Box 5272, Denver, CO 80217 (the "Transferor") and Yale University, P.O. Box 2038, New Haven, CT 06521, (the "Transferee").

Recitals

1. The Transferor is the owner of a limited partnership interest in TIFF Partners II, LLC (the "Fund") represented by Committed Capital of \$500,000.
2. The Transferor desires to transfer, and the Transferee desires to acquire, all of the Transferor's right, title and interest in and to the Fund (the "Transferred Interest").

Agreement

1. Definitions, Execution of Agreements. Reference is made to the Operating Agreement of the Fund dated as of September 24, 1997, as amended and in effect on the date hereof (the "Fund Agreement"). Terms defined in the Fund Agreement and not otherwise defined herein are used herein as so defined.

The Transferee acknowledges that it has received a copy of the Fund Agreement and of a form of Subscription Agreement related thereto (the "Subscription Agreement" and, together with the Fund Agreement, the "Agreements"). The Transferee has executed a signature page to the Agreements as evidence of its agreement to be a party to and bound by the Agreements.

2. Transfer and Acceptance, etc. The Transferor hereby transfers and assigns to the Transferee as of the date hereof all of the Transferor's right, title and interest in and to the Transferred Interest.

The Transferee accepts the transfer and assignment of the Transferred Interest, agrees to be bound by the Fund Agreement as from time to time in effect, and agrees to assume all obligations of the Transferor in connection with or arising out of the Transferred Interest, including the obligation to make any remaining capital contributions relating to the Transferred Interest at the time and in the manner set forth in the Fund Agreement. The Transferee further agrees to be bound by the Subscription Agreement, and confirms that the representations and warranties contained therein are true and correct as to the Transferee with the same force and effect as if set forth herein at length.

3. *Additional Representations and Warranties; Covenants.*

(a) Each of the Transferor and the Transferee hereby represents and warrants that:

(i) If it is an entity, it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(ii) Its execution, delivery and performance of this Transfer Agreement and, in the case of the Transferee, its execution, delivery and performance of the Agreements, are within its powers, have been duly authorized by any necessary action on its behalf, require no unobtained action by or in respect of, or filing with, any governmental body, agency or official, and do not contravene or constitute a default under any provision of applicable law, its organizational documents, if any, or any agreement, judgment, injunction, order, decree or other instrument binding upon it.

(iii) Each of this Transfer Agreement and, in the case of the Transferee, each of the Agreements, has been duly authorized, executed and delivered by or on behalf of it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms.

(iv) It has not relied upon any representation by, or other information (whether oral or written) from, the Fund or the Advisor or any partner, employee, agent or affiliate of either of them in connection with the transactions contemplated hereby.

(v) It has not taken any action which would create any obligation or liability to any person or entity for any finder's fee, brokerage fee, agent's commission or like payment in connection with this Transfer Agreement or the transactions contemplated hereby.

(b) The Transferor hereby further represents and warrants that the Transferred Interest is owned directly by it free and clear of any lien or other adverse claim or encumbrance of any kind.

(c) The Transferee hereby further represents and warrants that it is acquiring the Transferred Interest for its own account, for investment and not with a view towards resale or distribution.

(d) The Transferee hereby further represents that it is an organization that qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or an affiliated or related entity of such an organization. In addition to, and in no way limiting, the foregoing, Transferee hereby represents it is an entity no part of the net earnings of which inures to the benefit of any private individual or entity.

(e) The Transferor and the Transferee hereby further represent and warrant that the Fund will not be required to make any adjustment to the tax basis of Fund property under Section 743 of the Internal Revenue Code of 1986, as amended, as a result of the transfer contemplated hereby.

(f) The Transferee hereby covenants that it shall not take any action prior to the liquidation and dissolution of the Fund that would cause the representations in Section 3(d) above to be untrue without the prior written consent of the Advisor.

4. **No Obligations; Indemnification; Income Allocation; Consent.**

(a) Each of the Transferor and Transferee hereby agrees that none of the Fund, the Advisor, and their respective partners, employees, agents and affiliates (collectively, the "Fund Group") shall incur any liability of any kind to the Transferor, the Transferee or any person or entity acting by or through either of them by virtue of this Transfer Agreement or any of the transactions contemplated hereby, and hereby waives any fiduciary or other duties that any member of the Fund Group may have in connection with the transactions contemplated hereby.

(b) Each of the Transferor and the Transferee hereby agrees to indemnify and hold harmless the members of the Fund Group from and against any losses, claims, damages, liabilities, or expenses to which any of them may become subject as a result of the transactions contemplated by this Transfer Agreement.

(c) The Transferor and the Transferee hereby acknowledge that the Advisor, in its sole discretion, shall make all determinations regarding the allocation of income and loss (and items thereof) for federal, state, and local income tax purposes between the Transferor and the Transferee for the taxable year in which the transfer occurs. Any such determinations by the Advisor shall be final and binding on all parties.

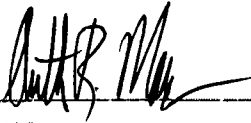
5. **Third Party Beneficiaries.** In order to induce the Advisor to execute the Consent to Transfer attached hereto, the Transferor and the Transferee hereby confirm that members of the Fund Group are intended third party beneficiaries of the agreements, representations, warranties and other terms and provisions contained or incorporated by reference in this Transfer Agreement.

6. *Miscellaneous.* The captions contained in this Transfer Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation hereof. References in this Transfer Agreement to the neuter gender ("it") shall include the masculine or feminine gender as the context requires. This Transfer Agreement constitutes the entire agreement and supersedes all prior written and oral agreements and understandings other than the Agreements between any combination of the parties and the members of the Fund Group with respect to the subject matter hereof. This Transfer Agreement may be executed in counterparts, and shall be governed by and construed in accordance with the substantive laws of the State of Georgia.

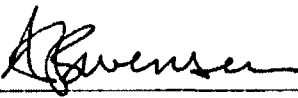
Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:
JFM Foundation

By:  _____
Name:
Title:

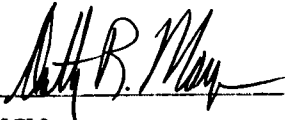
Transferee:
Yale University

By:  _____
Name: David F. Swensen
Title: Chief Investment Officer

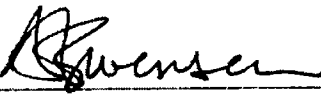
Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:
JFM Foundation

By:  _____
Name:
Title:

Transferee:
Yale University

By:  _____
Name: David F. Swensen
Title: Chief Investment Officer

Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:

JFM Foundation

By:  _____

Name:

Title:

Transferee:

Yale University

By:  _____

Name: David F. Swensen

Title: Chief Investment Officer

CONSENT TO ASSIGNMENT

The undersigned hereby consents to the transfer and assignment described in the Member Interest Transfer Agreement to which this Consent is attached, consents to admission of the Transferee to the Company as a Substituted Participating Member, and hereby waives the requirement of a legal opinion set forth in Section 7.01 of the Fund Agreement.

TIFF Advisory Services, Inc.
(formerly known as Foundation Advisors, Inc.)

By _____
A Duly Authorized Representative

TIFF PARTNERS III, LLC
MEMBER INTEREST TRANSFER AGREEMENT

Parties

The parties to this Member Interest Transfer Agreement (the "Transfer Agreement"), effective as of the close of business on December 31, 2012, are JFM Foundation, P.O. Box 5272, Denver, CO 80217 (the "Transferor") and Yale University, P.O. Box 2038, New Haven, CT 06521, (the "Transferee").

Recitals

1. The Transferor is the owner of a limited partnership interest in TIFF Partners III, LLC (the "Fund") represented by Committed Capital of \$500,000.
2. The Transferor desires to transfer, and the Transferee desires to acquire, all of the Transferor's right, title and interest in and to the Fund (the "Transferred Interest").

Agreement

1. Definitions, Execution of Agreements. Reference is made to the Operating Agreement of the Fund dated as of January 20, 1999, as amended and in effect on the date hereof (the "Fund Agreement"). Terms defined in the Fund Agreement and not otherwise defined herein are used herein as so defined.

The Transferee acknowledges that it has received a copy of the Fund Agreement and of a form of Subscription Agreement related thereto (the "Subscription Agreement" and, together with the Fund Agreement, the "Agreements"). The Transferee has executed a signature page to the Agreements as evidence of its agreement to be a party to and bound by the Agreements.

2. Transfer and Acceptance, etc. The Transferor hereby transfers and assigns to the Transferee as of the date hereof all of the Transferor's right, title and interest in and to the Transferred Interest.

The Transferee accepts the transfer and assignment of the Transferred Interest, agrees to be bound by the Fund Agreement as from time to time in effect, and agrees to assume all obligations of the Transferor in connection with or arising out of the Transferred Interest, including the obligation to make any remaining capital contributions relating to the Transferred Interest at the time and in the manner set forth in the Fund Agreement. The Transferee further agrees to be bound by the Subscription Agreement, and confirms that the representations and warranties contained therein are true and correct as to the Transferee with the same force and effect as if set forth herein at length.

3. *Additional Representations and Warranties; Covenants.*

(a) Each of the Transferor and the Transferee hereby represents and warrants that:

(i) If it is an entity, it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(ii) Its execution, delivery and performance of this Transfer Agreement and, in the case of the Transferee, its execution, delivery and performance of the Agreements, are within its powers, have been duly authorized by any necessary action on its behalf, require no unobtained action by or in respect of, or filing with, any governmental body, agency or official, and do not contravene or constitute a default under any provision of applicable law, its organizational documents, if any, or any agreement, judgment, injunction, order, decree or other instrument binding upon it.

(iii) Each of this Transfer Agreement and, in the case of the Transferee, each of the Agreements, has been duly authorized, executed and delivered by or on behalf of it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms.

(iv) It has not relied upon any representation by, or other information (whether oral or written) from, the Fund or the Advisor or any partner, employee, agent or affiliate of either of them in connection with the transactions contemplated hereby.

(v) It has not taken any action which would create any obligation or liability to any person or entity for any finder's fee, brokerage fee, agent's commission or like payment in connection with this Transfer Agreement or the transactions contemplated hereby.

(b) The Transferor hereby further represents and warrants that the Transferred Interest is owned directly by it free and clear of any lien or other adverse claim or encumbrance of any kind.

(c) The Transferee hereby further represents and warrants that it is acquiring the Transferred Interest for its own account, for investment and not with a view towards resale or distribution.

(d) The Transferee hereby further represents that it is an organization that qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or an affiliated or related entity of such an organization. In addition to, and in no way limiting, the foregoing, Transferee hereby represents it is an entity no part of the net earnings of which inures to the benefit of any private individual or entity.

(e) The Transferor and the Transferee hereby further represent and warrant that the Fund will not be required to make any adjustment to the tax basis of Fund property under Section 743 of the Internal Revenue Code of 1986, as amended, as a result of the transfer contemplated hereby.

(f) The Transferee hereby covenants that it shall not take any action prior to the liquidation and dissolution of the Fund that would cause the representations in Section 3(d) above to be untrue without the prior written consent of the Advisor.

4. **No Obligations; Indemnification; Income Allocation; Consent.**

(a) Each of the Transferor and Transferee hereby agrees that none of the Fund, the Advisor, and their respective partners, employees, agents and affiliates (collectively, the "Fund Group") shall incur any liability of any kind to the Transferor, the Transferee or any person or entity acting by or through either of them by virtue of this Transfer Agreement or any of the transactions contemplated hereby, and hereby waives any fiduciary or other duties that any member of the Fund Group may have in connection with the transactions contemplated hereby.

(b) Each of the Transferor and the Transferee hereby agrees to indemnify and hold harmless the members of the Fund Group from and against any losses, claims, damages, liabilities, or expenses to which any of them may become subject as a result of the transactions contemplated by this Transfer Agreement.

(c) The Transferor and the Transferee hereby acknowledge that the Advisor, in its sole discretion, shall make all determinations regarding the allocation of income and loss (and items thereof) for federal, state, and local income tax purposes between the Transferor and the Transferee for the taxable year in which the transfer occurs. Any such determinations by the Advisor shall be final and binding on all parties.

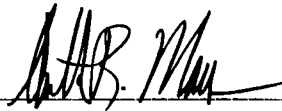
5. **Third Party Beneficiaries.** In order to induce the Advisor to execute the Consent to Transfer attached hereto, the Transferor and the Transferee hereby confirm that members of the Fund Group are intended third party beneficiaries of the agreements, representations, warranties and other terms and provisions contained or incorporated by reference in this Transfer Agreement.

6. *Miscellaneous.* The captions contained in this Transfer Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation hereof. References in this Transfer Agreement to the neuter gender ("it") shall include the masculine or feminine gender as the context requires. This Transfer Agreement constitutes the entire agreement and supersedes all prior written and oral agreements and understandings other than the Agreements between any combination of the parties and the members of the Fund Group with respect to the subject matter hereof. This Transfer Agreement may be executed in counterparts, and shall be governed by and construed in accordance with the substantive laws of the State of Georgia.

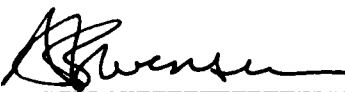
Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:
JFM Foundation

By:  _____
Name:
Title:

Transferee:
Yale University

By:  _____
Name: David F. Swensen
Title: Chief Investment Officer

Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

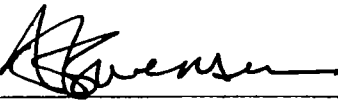
Transferor:

JFM Foundation

By:  _____
Name:
Title:

Transferee:

Yale University

By:  _____
Name: David F. Swensen
Title: Chief Investment Officer

Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

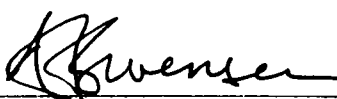
Transferor:
JFM Foundation

By: _____

Name:

Title:

Transferee:
Yale University

By: _____

Name: David F. Swensen

Title: Chief Investment Officer

CONSENT TO ASSIGNMENT

The undersigned hereby consents to the transfer and assignment described in the Member Interest Transfer Agreement to which this Consent is attached, consents to admission of the Transferee to the Company as a Substituted Member, and hereby waives the requirement of a legal opinion set forth in Section 7.01 of the Fund Agreement.

TIFF Advisory Services, Inc.
(formerly known as Foundation Advisors, Inc.)

By _____
A Duly Authorized Representative

**TIFF PARTNERS V - US, LLC
MEMBER INTEREST TRANSFER AGREEMENT**

Parties

The parties to this Member Interest Transfer Agreement (the "Transfer Agreement"), effective as of the close of business on December 31, 2012, are JFM Foundation, P.O. Box 5272, Denver, CO 80217 (the "Transferor") and Yale University, P.O. Box 2038, New Haven, CT 06521, (the "Transferee").

Recitals

1. The Transferor is the owner of a limited partnership interest in TIFF Partners V - US, LLC (the "Fund") represented by Committed Capital of \$500,000.
2. The Transferor desires to transfer, and the Transferee desires to acquire, all of the Transferor's right, title and interest in and to the Fund (the "Transferred Interest").

Agreement

1. **Definitions, Execution of Agreements.** Reference is made to the Operating Agreement of the Fund dated as of February 10, 2004, as amended and in effect on the date hereof (the "Fund Agreement"). Terms defined in the Fund Agreement and not otherwise defined herein are used herein as so defined.

The Transferee acknowledges that it has received a copy of the Fund Agreement and of a form of Subscription Agreement related thereto (the "Subscription Agreement" and, together with the Fund Agreement, the "Agreements"). The Transferee has executed a signature page to the Agreements as evidence of its agreement to be a party to and bound by the Agreements.

2. **Transfer and Acceptance, etc.** The Transferor hereby transfers and assigns to the Transferee as of the date hereof all of the Transferor's right, title and interest in and to the Transferred Interest.

The Transferee accepts the transfer and assignment of the Transferred Interest, agrees to be bound by the Fund Agreement as from time to time in effect, and agrees to assume all obligations of the Transferor in connection with or arising out of the Transferred Interest, including the obligation to make any remaining capital contributions relating to the Transferred Interest at the time and in the manner set forth in the Fund Agreement. The Transferee further agrees to be bound by the Subscription Agreement, and confirms that the representations and warranties contained therein are true and correct as to the Transferee with the same force and effect as if set forth herein at length.

3. *Additional Representations and Warranties; Covenants.*

(a) Each of the Transferor and the Transferee hereby represents and warrants that:

(i) If it is an entity, it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(ii) Its execution, delivery and performance of this Transfer Agreement and, in the case of the Transferee, its execution, delivery and performance of the Agreements, are within its powers, have been duly authorized by any necessary action on its behalf, require no unobtained action by or in respect of, or filing with, any governmental body, agency or official, and do not contravene or constitute a default under any provision of applicable law, its organizational documents, if any, or any agreement, judgment, injunction, order, decree or other instrument binding upon it.

(iii) Each of this Transfer Agreement and, in the case of the Transferee, each of the Agreements, has been duly authorized, executed and delivered by or on behalf of it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms.

(iv) It has not relied upon any representation by, or other information (whether oral or written) from, the Fund or the Advisor or any partner, employee, agent or affiliate of either of them in connection with the transactions contemplated hereby.

(v) It has not taken any action which would create any obligation or liability to any person or entity for any finder's fee, brokerage fee, agent's commission or like payment in connection with this Transfer Agreement or the transactions contemplated hereby.

(b) The Transferor hereby further represents and warrants that the Transferred Interest is owned directly by it free and clear of any lien or other adverse claim or encumbrance of any kind.

(c) The Transferee hereby further represents and warrants that it is acquiring the Transferred Interest for its own account, for investment and not with a view towards resale or distribution.

(d) The Transferee hereby further represents that it is an organization that qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or an affiliated or related entity of such an organization. In addition to, and in no way limiting, the foregoing, Transferee hereby represents it is an entity no part of the net earnings of which inures to the benefit of any private individual or entity.

(e) The Transferor and the Transferee hereby further represent and warrant that the Fund will not be required to make any adjustment to the tax basis of Fund property under Section 743 of the Internal Revenue Code of 1986, as amended, as a result of the transfer contemplated hereby.

(f) The Transferee hereby covenants that it shall not take any action prior to the liquidation and dissolution of the Fund that would cause the representations in Section 3(d) above to be untrue without the prior written consent of the Advisor.

4. **No Obligations; Indemnification; Income Allocation; Consent.**

(a) Each of the Transferor and Transferee hereby agrees that none of the Fund, the Advisor, and their respective partners, employees, agents and affiliates (collectively, the "Fund Group") shall incur any liability of any kind to the Transferor, the Transferee or any person or entity acting by or through either of them by virtue of this Transfer Agreement or any of the transactions contemplated hereby, and hereby waives any fiduciary or other duties that any member of the Fund Group may have in connection with the transactions contemplated hereby.

(b) Each of the Transferor and the Transferee hereby agrees to indemnify and hold harmless the members of the Fund Group from and against any losses, claims, damages, liabilities, or expenses to which any of them may become subject as a result of the transactions contemplated by this Transfer Agreement.

(c) The Transferor and the Transferee hereby acknowledge that the Advisor, in its sole discretion, shall make all determinations regarding the allocation of income and loss (and items thereof) for federal, state, and local income tax purposes between the Transferor and the Transferee for the taxable year in which the transfer occurs. Any such determinations by the Advisor shall be final and binding on all parties.


5. **Third Party Beneficiaries.** In order to induce the Advisor to execute the Consent to Transfer attached hereto, the Transferor and the Transferee hereby confirm that members of the Fund Group are intended third party beneficiaries of the agreements, representations, warranties and other terms and provisions contained or incorporated by reference in this Transfer Agreement.

6. *Miscellaneous.* The captions contained in this Transfer Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation hereof. References in this Transfer Agreement to the neuter gender ("it") shall include the masculine or feminine gender as the context requires. This Transfer Agreement constitutes the entire agreement and supersedes all prior written and oral agreements and understandings other than the Agreements between any combination of the parties and the members of the Fund Group with respect to the subject matter hereof. This Transfer Agreement may be executed in counterparts, and shall be governed by and construed in accordance with the substantive laws of the State of Georgia.


Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:
JFM Foundation

By: 
Name:
Title:

Transferee:
Yale University


By: 
Name: David F. Swensen
Title: Chief Investment Officer

Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:

JFM Foundation

By: _____

Name:

Title:

Transferee:

Yale University

By: _____

Name: David F. Swensen

Title: Chief Investment Officer

Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:

JFM Foundation

By:  _____

Name:

Title:

Transferee:

Yale University

By:  _____

Name: David F. Swensen

Title: Chief Investment Officer

CONSENT TO ASSIGNMENT

The undersigned hereby consents to the transfer and assignment described in the Member Interest Transfer Agreement to which this Consent is attached, consents to admission of the Transferee to the Company as a Substituted Member, and hereby waives the requirement of a legal opinion set forth in Section 7.01 of the Fund Agreement.

TIFF Advisory Services, Inc.

By _____
A Duly Authorized Representative

**TIFF PARTNERS V - INTERNATIONAL, LLC
MEMBER INTEREST TRANSFER AGREEMENT**

Parties

The parties to this Member Interest Transfer Agreement (the "Transfer Agreement"), effective as of the close of business on December 31, 2012, are JFM Foundation, P.O. Box 5272, Denver, CO 80217 (the "Transferor") and Indigo 2009, LLC, P.O. Box 2038, New Haven, CT 06521, (the "Transferee").

Recitals

1. The Transferor is the owner of a limited partnership interest in TIFF Partners V - International, LLC (the "Fund") represented by Committed Capital of \$250,000.
2. The Transferor desires to transfer, and the Transferee desires to acquire, all of the Transferor's right, title and interest in and to the Fund (the "Transferred Interest").

Agreement

1. **Definitions, Execution of Agreements.** Reference is made to the Operating Agreement of the Fund dated as of February 10, 2004, as amended and in effect on the date hereof (the "Fund Agreement"). Terms defined in the Fund Agreement and not otherwise defined herein are used herein as so defined.

The Transferee acknowledges that it has received a copy of the Fund Agreement and of a form of Subscription Agreement related thereto (the "Subscription Agreement" and, together with the Fund Agreement, the "Agreements"). The Transferee has executed a signature page to the Agreements as evidence of its agreement to be a party to and bound by the Agreements.

2. **Transfer and Acceptance, etc.** The Transferor hereby transfers and assigns to the Transferee as of the date hereof all of the Transferor's right, title and interest in and to the Transferred Interest.

The Transferee accepts the transfer and assignment of the Transferred Interest, agrees to be bound by the Fund Agreement as from time to time in effect, and agrees to assume all obligations of the Transferor in connection with or arising out of the Transferred Interest, including the obligation to make any remaining capital contributions relating to the Transferred Interest at the time and in the manner set forth in the Fund Agreement. The Transferee further agrees to be bound by the Subscription Agreement, and confirms that the representations and warranties contained therein are true and correct as to the Transferee with the same force and effect as if set forth herein at length.

3. *Additional Representations and Warranties; Covenants.*

(a) Each of the Transferor and the Transferee hereby represents and warrants that:

(i) If it is an entity, it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(ii) Its execution, delivery and performance of this Transfer Agreement and, in the case of the Transferee, its execution, delivery and performance of the Agreements, are within its powers, have been duly authorized by any necessary action on its behalf, require no unobtained action by or in respect of, or filing with, any governmental body, agency or official, and do not contravene or constitute a default under any provision of applicable law, its organizational documents, if any, or any agreement, judgment, injunction, order, decree or other instrument binding upon it.

(iii) Each of this Transfer Agreement and, in the case of the Transferee, each of the Agreements, has been duly authorized, executed and delivered by or on behalf of it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms.

(iv) It has not relied upon any representation by, or other information (whether oral or written) from, the Fund or the Advisor or any partner, employee, agent or affiliate of either of them in connection with the transactions contemplated hereby.

(v) It has not taken any action which would create any obligation or liability to any person or entity for any finder's fee, brokerage fee, agent's commission or like payment in connection with this Transfer Agreement or the transactions contemplated hereby.

(b) The Transferor hereby further represents and warrants that the Transferred Interest is owned directly by it free and clear of any lien or other adverse claim or encumbrance of any kind.

(c) The Transferee hereby further represents and warrants that it is acquiring the Transferred Interest for its own account, for investment and not with a view towards resale or distribution.

(d) The Transferee hereby further represents that it is an organization that qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or an affiliated or related entity of such an organization. In addition to, and in no way limiting, the foregoing, Transferee hereby represents it is an entity no part of the net earnings of which inures to the benefit of any private individual or entity.

(e) The Transferor and the Transferee hereby further represent and warrant that the Fund will not be required to make any adjustment to the tax basis of Fund property under Section 743 of the Internal Revenue Code of 1986, as amended, as a result of the transfer contemplated hereby.

(f) The Transferee hereby covenants that it shall not take any action prior to the liquidation and dissolution of the Fund that would cause the representations in Section 3(d) above to be untrue without the prior written consent of the Advisor.

4. **No Obligations; Indemnification; Income Allocation; Consent.**

(a) Each of the Transferor and Transferee hereby agrees that none of the Fund, the Advisor, and their respective partners, employees, agents and affiliates (collectively, the "Fund Group") shall incur any liability of any kind to the Transferor, the Transferee or any person or entity acting by or through either of them by virtue of this Transfer Agreement or any of the transactions contemplated hereby, and hereby waives any fiduciary or other duties that any member of the Fund Group may have in connection with the transactions contemplated hereby.

(b) Each of the Transferor and the Transferee hereby agrees to indemnify and hold harmless the members of the Fund Group from and against any losses, claims, damages, liabilities, or expenses to which any of them may become subject as a result of the transactions contemplated by this Transfer Agreement.

(c) The Transferor and the Transferee hereby acknowledge that the Advisor, in its sole discretion, shall make all determinations regarding the allocation of income and loss (and items thereof) for federal, state, and local income tax purposes between the Transferor and the Transferee for the taxable year in which the transfer occurs. Any such determinations by the Advisor shall be final and binding on all parties.

5. **Third Party Beneficiaries.** In order to induce the Advisor to execute the Consent to Transfer attached hereto, the Transferor and the Transferee hereby confirm that members of the Fund Group are intended third party beneficiaries of the agreements, representations, warranties and other terms and provisions contained or incorporated by reference in this Transfer Agreement.

6. *Miscellaneous.* The captions contained in this Transfer Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation hereof. References in this Transfer Agreement to the neuter gender ("it") shall include the masculine or feminine gender as the context requires. This Transfer Agreement constitutes the entire agreement and supersedes all prior written and oral agreements and understandings other than the Agreements between any combination of the parties and the members of the Fund Group with respect to the subject matter hereof. This Transfer Agreement may be executed in counterparts, and shall be governed by and construed in accordance with the substantive laws of the State of Georgia.

Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:

JFM Foundation

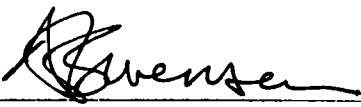
By: _____

Name:

Title:

Transferee:

Yale University

By: _____

Name: David F. Swensen


Title: Chief Investment Officer

Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:

JFM Foundation

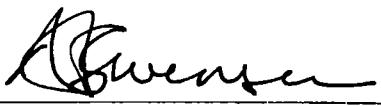
By: _____

Name:

Title:

Transferee:

Yale University

By: _____

Name: David F. Swensen

Title: Chief Investment Officer

Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:

JFM Foundation

By:  _____

Name:

Title:

Transferee:

Yale University

By:  _____

Name: David F. Swensen

Title: Chief Investment Officer

CONSENT TO ASSIGNMENT

The undersigned hereby consents to the transfer and assignment described in the Member Interest Transfer Agreement to which this Consent is attached, consents to admission of the Transferee to the Company as a Substituted Member, and hereby waives the requirement of a legal opinion set forth in Section 7.01 of the Fund Agreement.

TIFF Advisory Services, Inc.

By _____
A Duly Authorized Representative

TIFF PRIVATE EQUITY PARTNERS 2005, LLC
MEMBER INTEREST TRANSFER AGREEMENT

Parties

The parties to this Member Interest Transfer Agreement (the "Transfer Agreement"), effective as of the close of business on December 31, 2012, are JFM Foundation, P.O. Box 5272, Denver, CO 80217 (the "Transferor") and Yale University, P.O. Box 2038, New Haven, CT 06521, (the "Transferee").

Recitals

1. The Transferor is the owner of a limited partnership interest in TIFF Private Equity Partners 2005, LLC (the "Fund") represented by Committed Capital of \$500,000.
2. The Transferor desires to transfer, and the Transferee desires to acquire, all of the Transferor's right, title and interest in and to the Fund (the "Transferred Interest").

Agreement

1. **Definitions, Execution of Agreements.** Reference is made to the Operating Agreement of the Fund dated as of April 29, 2005, as amended and in effect on the date hereof (the "Fund Agreement"). Terms defined in the Fund Agreement and not otherwise defined herein are used herein as so defined.

The Transferee acknowledges that it has received a copy of the Fund Agreement and of a form of Subscription Agreement related thereto (the "Subscription Agreement" and, together with the Fund Agreement, the "Agreements"). The Transferee has executed a signature page to the Agreements as evidence of its agreement to be a party to and bound by the Agreements.

2. **Transfer and Acceptance, etc.** The Transferor hereby transfers and assigns to the Transferee as of the date hereof all of the Transferor's right, title and interest in and to the Transferred Interest.

The Transferee accepts the transfer and assignment of the Transferred Interest, agrees to be bound by the Fund Agreement as from time to time in effect, and agrees to assume all obligations of the Transferor in connection with or arising out of the Transferred Interest, including the obligation to make any remaining capital contributions relating to the Transferred Interest at the time and in the manner set forth in the Fund Agreement. The Transferee further agrees to be bound by the Subscription Agreement, and confirms that the representations and warranties contained therein are true and correct as to the Transferee with the same force and effect as if set forth herein at length.

3. *Additional Representations and Warranties; Covenants.*

(a) Each of the Transferor and the Transferee hereby represents and warrants that:

(i) If it is an entity, it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(ii) Its execution, delivery and performance of this Transfer Agreement and, in the case of the Transferee, its execution, delivery and performance of the Agreements, are within its powers, have been duly authorized by any necessary action on its behalf, require no unobtained action by or in respect of, or filing with, any governmental body, agency or official, and do not contravene or constitute a default under any provision of applicable law, its organizational documents, if any, or any agreement, judgment, injunction, order, decree or other instrument binding upon it.

(iii) Each of this Transfer Agreement and, in the case of the Transferee, each of the Agreements, has been duly authorized, executed and delivered by or on behalf of it and constitutes its legal, valid and binding agreement, enforceable against it in accordance with its terms.

(iv) It has not relied upon any representation by, or other information (whether oral or written) from, the Fund or the Advisor or any partner, employee, agent or affiliate of either of them in connection with the transactions contemplated hereby.

(v) It has not taken any action which would create any obligation or liability to any person or entity for any finder's fee, brokerage fee, agent's commission or like payment in connection with this Transfer Agreement or the transactions contemplated hereby.

(b) The Transferor hereby further represents and warrants that the Transferred Interest is owned directly by it free and clear of any lien or other adverse claim or encumbrance of any kind.

(c) The Transferee hereby further represents and warrants that it is acquiring the Transferred Interest for its own account, for investment and not with a view towards resale or distribution.

(d) The Transferee hereby further represents that it is an organization that qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or an affiliated or related entity of such an organization. In addition to, and in no way limiting, the foregoing, Transferee hereby represents it is an entity no part of the net earnings of which inures to the benefit of any private individual or entity.

(e) The Transferor and the Transferee hereby further represent and warrant that the Fund will not be required to make any adjustment to the tax basis of Fund property under Section 743 of the Internal Revenue Code of 1986, as amended, as a result of the transfer contemplated hereby.

(f) The Transferee hereby covenants that it shall not take any action prior to the liquidation and dissolution of the Fund that would cause the representations in Section 3(d) above to be untrue without the prior written consent of the Advisor.

4. **No Obligations; Indemnification; Income Allocation; Consent.**

(a) Each of the Transferor and Transferee hereby agrees that none of the Fund, the Advisor, and their respective partners, employees, agents and affiliates (collectively, the "Fund Group") shall incur any liability of any kind to the Transferor, the Transferee or any person or entity acting by or through either of them by virtue of this Transfer Agreement or any of the transactions contemplated hereby, and hereby waives any fiduciary or other duties that any member of the Fund Group may have in connection with the transactions contemplated hereby.

(b) Each of the Transferor and the Transferee hereby agrees to indemnify and hold harmless the members of the Fund Group from and against any losses, claims, damages, liabilities, or expenses to which any of them may become subject as a result of the transactions contemplated by this Transfer Agreement.

(c) The Transferor and the Transferee hereby acknowledge that the Advisor, in its sole discretion, shall make all determinations regarding the allocation of income and loss (and items thereof) for federal, state, and local income tax purposes between the Transferor and the Transferee for the taxable year in which the transfer occurs. Any such determinations by the Advisor shall be final and binding on all parties.

5. **Third Party Beneficiaries.** In order to induce the Advisor to execute the Consent to Transfer attached hereto, the Transferor and the Transferee hereby confirm that members of the Fund Group are intended third party beneficiaries of the agreements, representations, warranties and other terms and provisions contained or incorporated by reference in this Transfer Agreement.

6. *Miscellaneous.* The captions contained in this Transfer Agreement are for reference purposes only, and shall not affect in any way the meaning or interpretation hereof. References in this Transfer Agreement to the neuter gender ("it") shall include the masculine or feminine gender as the context requires. This Transfer Agreement constitutes the entire agreement and supersedes all prior written and oral agreements and understandings other than the Agreements between any combination of the parties and the members of the Fund Group with respect to the subject matter hereof. This Transfer Agreement may be executed in counterparts, and shall be governed by and construed in accordance with the substantive laws of the State of Georgia.


Execution

Intending to be legally bound hereby, the parties have executed this Transfer Agreement under seal as of the date first above written.

Transferor:
JFM Foundation

By:  _____
Name:
Title:

Transferee:
Yale University

By:  _____
Name: David F. Swensen
Title: Chief Investment Officer

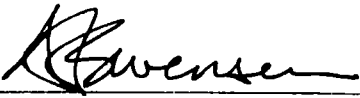
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JFM Foundation

By: _____
Name:
Title:

Transferee:
Yale University

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Name: David F. Swensen
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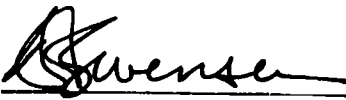
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Transferee:
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Name: David F. Swensen
Title: Chief Investment Officer

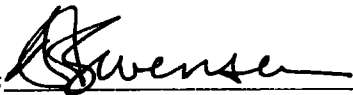
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Transferor:
JFM Foundation

By:  _____
Name:
Title:

Transferee:
Yale University

By:  _____
Name: David F. Swensen
Title: Chief Investment Officer

CONSENT TO ASSIGNMENT

The undersigned hereby consents to the transfer and assignment described in the Member Interest Transfer Agreement to which this Consent is attached, consents to admission of the Transferee to the Company as a Substituted Member, and hereby waives the requirement of a legal opinion set forth in Section 7.01 of the Fund Agreement.

TIFF Advisory Services, Inc.

By _____
A Duly Authorized Representative