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Form 990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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- Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

2014

Open to Public
Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

| | | | |
|---|--|--|---|
| Name of foundation CY TWOMBLY FOUNDATION | | A Employer identification number 20-2572529 | |
| % PAMELA WAKOFF Number and street (or P O box number if mail is not delivered to street address) 19 East 82nd Street | | B Telephone number (see instructions) (212) 744-2228 | |
| City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10028 | | C If exemption application is pending, check here <input checked="" type="checkbox"/> <input type="checkbox"/> | |
| G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input checked="" type="checkbox"/> <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input checked="" type="checkbox"/> <input type="checkbox"/> | |
| H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input checked="" type="checkbox"/> <input type="checkbox"/> | |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,509,372,283 | J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input checked="" type="checkbox"/> <input type="checkbox"/> | |
| Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions)) | | (a) Revenue and expenses per books | (b) Net investment income |
| Revenue | | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
| 1 Contributions, gifts, grants, etc , received (attach schedule) | 6,673,734 | | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | |
| 3 Interest on savings and temporary cash investments | | | |
| 4 Dividends and interest from securities. | 1,267,434 | 1,267,434 | |
| 5a Gross rents | | | |
| b Net rental income or (loss) _____ | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 6,396,647 | | |
| b Gross sales price for all assets on line 6a 73,129,152 | | | |
| 7 Capital gain net income (from Part IV, line 2) | 6,396,647 | | |
| 8 Net short-term capital gain | | | |
| 9 Income modifications | | | |
| 10a Gross sales less returns and allowances | | | |
| b Less Cost of goods sold | | | |
| c Gross profit or (loss) (attach schedule) | | | |
| 11 Other income (attach schedule) | -104,179 | -104,179 | |
| 12 Total. Add lines 1 through 11 | 14,233,636 | 7,559,902 | |
| Operating and Administrative Expenses | | | |
| 13 Compensation of officers, directors, trustees, etc | 736,488 | | 736,488 |
| 14 Other employee salaries and wages | 288,963 | | 288,963 |
| 15 Pension plans, employee benefits | 82,901 | | 82,901 |
| 16a Legal fees (attach schedule) | 2,233,309 | 198,072 | 0 2,035,237 |
| b Accounting fees (attach schedule) | 86,693 | 21,673 | 0 65,020 |
| c Other professional fees (attach schedule) | 255,378 | 229,187 | 26,191 |
| 17 Interest | 1,388 | | 1,388 |
| 18 Taxes (attach schedule) (see instructions) | 1,592 | | 1,592 |
| 19 Depreciation (attach schedule) and depletion | 798,032 | | |
| 20 Occupancy | 124,277 | 12,428 | 111,849 |
| 21 Travel, conferences, and meetings | 181,767 | | 181,767 |
| 22 Printing and publications | | | |
| 23 Other expenses (attach schedule) | 1,584,517 | 35,972 | 824,183 |
| 24 Total operating and administrative expenses. | 6,375,305 | 497,332 | 0 4,355,579 |
| 25 Contributions, gifts, grants paid | 85,000,000 | | 85,000,000 |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 91,375,305 | 497,332 | 0 89,355,579 |
| 27 Subtract line 26 from line 12 | | | |
| a Excess of revenue over expenses and disbursements | -77,141,669 | | |
| b Net investment income (if negative, enter -0-) | | 7,062,570 | |
| c Adjusted net income (if negative, enter -0-) | | | |

| Assets | Part III Balance Sheets | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year | End of year | |
|-----------------------------|---|---|-------------------|----------------|-----------------------|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| 1 | Cash—non-interest-bearing | | 95,872 | 406,888 | 406,888 |
| 2 | Savings and temporary cash investments | | 22,398,562 | 33,065,263 | 33,065,263 |
| 3 | Accounts receivable ► | | | | |
| | Less allowance for doubtful accounts ► | | | | |
| 4 | Pledges receivable ► | | | | |
| | Less allowance for doubtful accounts ► | | | | |
| 5 | Grants receivable | | | | |
| 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) | | | | |
| 7 | Other notes and loans receivable (attach schedule) ► | | | | |
| | Less allowance for doubtful accounts ► | | | | |
| 8 | Inventories for sale or use | | | | |
| 9 | Prepaid expenses and deferred charges | | | | |
| 10a | Investments—U S and state government obligations (attach schedule) | | 1,833,614 | 8,377,678 | 8,377,678 |
| b | Investments—corporate stock (attach schedule) | | 23,978,207 | 1,309,101 | 1,309,101 |
| c | Investments—corporate bonds (attach schedule) | | 17,771,824 | 9,311,271 | 9,311,271 |
| 11 | Investments—land, buildings, and equipment basis ► | | | | |
| | Less accumulated depreciation (attach schedule) ► | | | | |
| 12 | Investments—mortgage loans | | | | |
| 13 | Investments—other (attach schedule) | | 10,600,316 | 29,794,484 | 29,794,484 |
| 14 | Land, buildings, and equipment basis ► 29,845,893 | | | | |
| | Less accumulated depreciation (attach schedule) ► 801,957 | | 29,864,733 | 29,043,936 | 29,043,936 |
| 15 | Other assets (describe ►) | | 1,434,908,888 | 1,398,063,662 | 1,398,063,662 |
| 16 | Total assets (to be completed by all filers—see the instructions Also, see page 1, item I) | | 1,541,452,016 | 1,509,372,283 | 1,509,372,283 |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | 148,333 | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable (attach schedule) | | | |
| | 22 | Other liabilities (describe ►) | 250,000 | 0 | |
| | 23 | Total liabilities (add lines 17 through 22) | 250,000 | 148,333 | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | 1,541,202,016 | 1,509,223,950 | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31. | | | | |
| | 27 | Capital stock, trust principal, or current funds | | | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | | | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | | | |
| | 30 | Total net assets or fund balances (see instructions) | 1,541,202,016 | 1,509,223,950 | |
| | 31 | Total liabilities and net assets/fund balances (see instructions) | 1,541,452,016 | 1,509,372,283 | |

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 | 1,541,202,016 |
| 2 | Enter amount from Part I, line 27a | 2 | -77,141,669 |
| 3 | Other increases not included in line 2 (itemize) ► | 3 | 50,200,000 |
| 4 | Add lines 1, 2, and 3 | 4 | 1,514,260,347 |
| 5 | Decreases not included in line 2 (itemize) ► | 5 | 5,036,397 |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 1,509,223,950 |

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) | |
| 1 a | REAL ESTATE | D | | | |
| b | MARKETABLE SECURITIES | P | | | |
| c | ARTWORK | D | | | |
| 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 | 340,412 | | 159,502 | 180,910 | |
| b | 65,141,740 | | 61,868,003 | 3,273,737 | |
| c | 7,647,000 | | 4,705,000 | 2,942,000 | |
| d | | | | | |
| e | | | | | |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | | (i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) | |
| (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 | | | | 180,910 | |
| b | | | | 3,273,737 | |
| c | | | | 2,942,000 | |
| 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 | 6,396,647 |
| 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 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)) | |
|---|--|--|---|------------|
| 2013 | 3,026,666 | 58,125,743 | 0 052071 | |
| 2012 | 30,954,681 | 64,077,122 | 0 483085 | |
| 2011 | 5,152,694 | 29,312,451 | 0 175785 | |
| 2010 | 199,498 | 4,226,727 | 0 047199 | |
| 2009 | 159,873 | 3,107,533 | 0 051447 | |
| 2 Total of line 1, column (d). | | | 2 | 0 809587 |
| 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 161917 |
| 4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5. | | | 4 | 74,780,163 |
| 5 Multiply line 4 by line 3. | | | 5 | 12,108,180 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b). | | | 6 | 70,626 |
| 7 Add lines 5 and 6. | | | 7 | 12,178,806 |
| 8 Enter qualifying distributions from Part XII, line 4. | | | 8 | 89,452,304 |

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 checked="" type="checkbox"/> and enter "N/A" on line 1 | | |
| | Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions) | 1 | 70,626 |
| 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 | | |
| c | All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b) | 2 | |
| 2 | Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 3 | 70,626 |
| 3 | Add lines 1 and 2. | 4 | |
| 4 | Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) | 5 | 70,626 |
| 5 | Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- | | |
| 6 | Credits/Payments | | |
| a | 2014 estimated tax payments and 2013 overpayment credited to 2014 | 6a | |
| b | Exempt foreign organizations—tax withheld at source | 6b | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | 164,000 |
| d | Backup withholding erroneously withheld | 6d | |
| 7 | Total credits and payments Add lines 6a through 6d. | 7 | 164,000 |
| 8 | Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached | 8 | 1,433 |
| 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 | 91,941 |
| 11 | Enter the amount of line 10 to be Credited to 2015 estimated tax ► | 91,941 | Refunded ► |
| | | 11 | |

Part VII-A Statements Regarding Activities

| | | | | |
|----|--|--|------------|------------|
| 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"/> | | Yes | No |
| 1b | Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? | | 1b | No |
| | <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> | | | |
| 1c | Did the foundation file Form 1120-POL for this year? | | 1c | No |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year | | | |
| | (1) On the foundation ► \$ _____ 0 (2) On foundation managers ► \$ _____ 0 | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____ 0 | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? | | 2 | No |
| | <i>If "Yes," attach a detailed description of the activities.</i> | | | |
| 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? If "Yes," attach a conformed copy of the changes <input checked="" type="checkbox"/> | | 3 | Yes |
| 4a | Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | 4a | No |
| b | If "Yes," has it filed a tax return on Form 990-T for this year? | | 4b | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? | | 5 | No |
| | <i>If "Yes," attach the statement required by General Instruction T. <input checked="" type="checkbox"/></i> | | | |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either | | 6 | Yes |
| | ● 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? | | | |
| 7 | Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV. | | 7 | Yes |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) | | | |
| | ► DE, NY | | | |
| 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? If "No," attach explanation . | | 8b | 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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV | | 9 | No |
| 10 | Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses. | | 10 | 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 | | No |
| 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 ► PAMELA WAKOFF Telephone no ► (212) 744-2228
 Located at ► 19 EAST 82ND STREET NEW YORK NY ZIP +4 ► 10028

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ► 15 and enter the amount of tax-exempt interest received or accrued during the year

16 At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes", enter the name of the foreign country ► IT

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) | 1b | 1c | 2b | 2a | 3a | 3b | 4a | 4b |
| | (1) Engage in the sale or exchange, or leasing of property with a disqualified person? | | | | | | | | |
| | (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? | | | | | | | | |
| | (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? | | | | | | | | |
| | (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? | | | | | | | | |
| | (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)? | | | | | | | | |
| | (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) | | | | | | | | |
| b | If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? | 1b | | | | | | | |
| c | 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 2014? | 1c | | | | | | | |
| 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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? | | | | | | | | |
| | 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? | | | | | | | | |
| b | If "Yes," did it have excess business holdings in 2014 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 2014) | 3b | | | | | | | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | | | | | | | |
| 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 2014? | 4b | | | | | | | |

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

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

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 |
|---------------------------|---|---|---|---------------------------------------|
| See Additional Data Table | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

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 |
|---|---|------------------|---|---------------------------------------|
| KARLINA MOELLER 19 EAST 82ND STREET NEW YORK, NY 10028 | ADMINISTRATOR 40 0 | 67,500 | 0 | 0 |
| YUMIKO SAITO LARGO FONTANELLA BORGHESE 19 ROME 00186 IT | ADMINISTRATOR 40 0 | 70,903 | 0 | 0 |
| ELENORA DI ERASMO LARGO FONTANELLA BORGHESE 19 ROME 00186 IT | ADMINISTRATOR 40 0 | 51,142 | 0 | 0 |
| VIOREL GRASU LARGO FONTANELLA BORGHESE 19 ROME 00186 IT | ADMINISTRATOR 40 0 | 54,285 | 0 | 0 |
| Total number of other employees paid over \$50,000. | | | | 0 |

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

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| Dentons US LLP | Legal | 1,980,72 |
| 1221 Avenue of the Americas NEW YORK, NY 10020 | | |
| Ashby & Geddes | Legal | 160,80 |
| 500 Delaware Avenue PO Box 1150 WILMINGTON, DE 19899 | | |
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Part IX-A Summary of Direct Charitable Activities

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

Expenses

1

2

3

4

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

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

Amount

1

2

All other program-related investments See instructions

3

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 43,783,351 |
| b | Average of monthly cash balances. | 1b 32,135,596 |
| c | Fair market value of all other assets (see instructions). | 1c 0 |
| d | Total (add lines 1a, b, and c). | 1d 75,918,947 |
| 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 75,918,947 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). | 4 1,138,784 |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 74,780,163 |
| 6 | Minimum investment return. Enter 5% of line 5. | 6 3,739,008 |

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 3,739,008 |
| 2a | Tax on investment income for 2014 from Part VI, line 5. | 2a 70,626 |
| b | Income tax for 2014 (This does not include the tax from Part VI). | 2b |
| c | Add lines 2a and 2b. | 2c 70,626 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1. | 3 3,668,382 |
| 4 | Recoveries of amounts treated as qualifying distributions. | 4 |
| 5 | Add lines 3 and 4. | 5 3,668,382 |
| 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 3,668,382 |

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 89,355,579 |
| 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 96,725 |
| 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 89,452,304 |
| 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 70,626 |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4. | 6 89,381,678 |
| 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 2013 | (c) 2013 | (d) 2014 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2014 from Part XI, line 7 | | | | 3,668,382 |
| 2 Undistributed income, if any, as of the end of 2014 | | | | |
| a Enter amount for 2013 only. | | | | |
| b Total for prior years 2012, 2011, 2010 | | | | |
| 3 Excess distributions carryover, if any, to 2014 | | | | |
| a From 2009. | 2,736 | | | |
| b From 2010. | | | | |
| c From 2011. | 5,047,545 | | | |
| d From 2012. | 27,883,205 | | | |
| e From 2013. | 274,346 | | | |
| f Total of lines 3a through e. | | 33,207,832 | | |
| 4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ 89,452,304 | | | | |
| a Applied to 2013, but not more than line 2a | | | | |
| 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 2014 distributable amount. | | | | 3,668,382 |
| e Remaining amount distributed out of corpus | | 85,783,922 | | |
| 5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).) | | | | |
| 6 Enter the net total of each column as indicated below: | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 118,991,754 | | |
| 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 2013 Subtract line 4a from line 2a Taxable amount—see instructions | | | | |
| f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015. | | | | 0 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). | | | | |
| 8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) | | 2,736 | | |
| 9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a | | 118,989,018 | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2010. | 5,047,545 | | | |
| b Excess from 2011. | 27,883,205 | | | |
| c Excess from 2012. | 274,346 | | | |
| e Excess from 2014. | 85,783,922 | | | |

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 2014, enter the date of the ruling. <input type="text"/> | | | |
| b | Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5) | | | |
| 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))

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 or email address 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 | | | | |
| Tate Gallery Bankside London SE1 9TG UK | None | NC | To support the visual arts by donating Cy Twombly's artwork for exhibition | 85,000,000 |
| Total | | | ► 3a | 85,000,000 |
| b Approved for future payment | | | | |
| Total | | | ► 3b | |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

| Enter gross amounts unless otherwise indicated | | Unrelated business income | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income (See instructions) |
|--|--|---------------------------|--------------------------------------|-----------------------|---|
| | | (a) Business code | (b) Amount | (c) Exclusion code | |
| 1 | Program service revenue | | | | |
| a | | | | | |
| b | | | | | |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| f | | | | | |
| g | Fees and contracts from government agencies | | | | |
| 2 | Membership dues and assessments. | | | | |
| 3 | Interest on savings and temporary cash investments | | | | |
| 4 | Dividends and interest from securities. | | | 14 | 1,267,434 |
| 5 | Net rental income or (loss) from real estate | | | | |
| a | Debt-financed property. | | | | |
| b | Not debt-financed property. | | | | |
| 6 | Net rental income or (loss) from personal property. | | | | |
| 7 | Other investment income. | | | | |
| 8 | Gain or (loss) from sales of assets other than inventory | | | 18 | 6,215,737 |
| 9 | Net income or (loss) from special events | | | | |
| 10 | Gross profit or (loss) from sales of inventory. | | | 26 | 180,910 |
| 11 | Other revenue a LOSS ON CURRENCY TRANSLATION | | | 18 | -106,585 |
| b | ROYALTY INCOME | | | 15 | 2,406 |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 | Subtotal Add columns (b), (d), and (e). | | | | 7,559,902 |
| 13 | Total. Add line 12, columns (b), (d), and (e). | | | 13 | 7,559,902 |

(See worksheet in line 13 instructions to verify calculations)

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 (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
|---|-------|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | 1a(1) | No |
| (1) Cash. | 1a(2) | No |
| (2) Other assets. | | |
| b Other transactions | 1b(1) | No |
| (1) Sales of assets to a noncharitable exempt organization. | 1b(2) | No |
| (2) Purchases of assets from a noncharitable exempt organization. | 1b(3) | No |
| (3) Rental of facilities, equipment, or other assets. | 1b(4) | No |
| (4) Reimbursement arrangements. | 1b(5) | No |
| (5) Loans or loan guarantees. | 1b(6) | No |
| (6) Performance of services or membership or fundraising solicitations. | 1c | No |
| 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. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

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

b If "Yes," complete the following schedule

| (a) Name of organization | (b) Type of organization | (c) Description of relationship |
|--------------------------|--------------------------|---------------------------------|
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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) is based on all information of which preparer has any knowledge.

* * * * *

2015-11-05

* * * * *

Signature of officer or trustee

Date

Title

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

| | | | | | |
|---|---|----------------------|------|--|-------------------|
| Paid Preparer Use Only | Print/Type preparer's name MARIE ARRIGO | Preparer's Signature | Date | Check if self-employed <input checked="" type="checkbox"/> | PTIN P00058583 |
| | Firm's name ► EISNERAMPER LLP | | | Firm's EIN ► | |
| | Firm's address ► 750 THIRD AVENUE NEW YORK, NY 100172703 | | | | |
| | | | | Phone no | (212) 949-8700 |

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|--|--|--|--|--|
| NICOLA DEL ROSCIO 19 East 82nd Street NEW YORK, NY 10028 | PRESIDENT 400 | 256,488 | 0 | 0 |
| JULIE SYLVESTER 19 East 82nd Street NEW YORK, NY 10028 | VICE PRESIDENT AND SECRETARY 400 | 480,000 | 0 | 0 |
| JONAS STORSVE 19 East 82nd Street NEW YORK, NY 10028 | DIRECTOR 10 | 0 | 0 | 0 |
| PAUL WINKLER 19 East 82nd Street NEW YORK, NY 10028 | Director 10 | 0 | 0 | 0 |
| UDO BRANDHORST 19 East 82nd Street NEW YORK, NY 10028 | Director 10 | 0 | 0 | 0 |

TY 2014 Accounting Fees Schedule

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------|--------|-----------------------|---------------------|---------------------------------------|
| ACCOUNTING FEES - US | 76,693 | 19,173 | | 57,520 |
| AUDITING FEES | 10,000 | 2,500 | | 7,500 |

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

TY 2014 Depreciation Schedule

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

| 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 |
|-------------------------|---------------|---------------------|---------------------------|--------------------|--------------------------|-------------------------------------|-----------------------|---------------------|---------------------------------|
| LAND | | 640,000 | | L | | | | | |
| BUILDINGS | 2013-01-01 | 27,419,895 | | SL | 39 | 703,074 | | | |
| BUILDING IMPROVEMT | 2013-01-01 | 1,481,363 | | SL | 27 | 48,086 | | | |
| FURNITURE & EQUIP | 2013-12-01 | 207,910 | 3,925 | SL | 10 | 46,872 | | | |

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

TY 2014 Expenditure Responsibility Statement

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

| Grantee's Name | Grantee's Address | Grant Date | Grant Amount | Grant Purpose | Amount Expended By Grantee | Any Diversion By Grantee? | Dates of Reports By Grantee | Date of Verification | Results of Verification |
|----------------|-------------------------------------|------------|--------------|--|----------------------------|---------------------------|-----------------------------|----------------------|---|
| Tate Gallery | Bankside London SE1 9TG UK | 2014-06-01 | 85,000,000 | To support the visual arts by donating Cy Twombly's artwork for exhibition | | NO | | 2014-06-12 | The Museum has demonstrated that the artwork is being used for the intended purpose of public display, consistent with the Tate's mission |

TY 2014 Investments Corporate Bonds Schedule

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| JPM MT FLOAT RATE NOTE- % | | |
| CREDIT SUISSE NY MTN 4% | | |
| JP MORGAN CHASE & CO FRN 3ML+1 | | |
| CELGENE CORP 2.45% DUE 10/15/2 | | |
| COSTCO WHOLESALE CORP 0.65% DU | | |
| ANHUESER- BUSCH INBEV FIN 0.8% | | |
| GOLDMAN SACHS GROUP INC 3.625% | | |
| CHEMICAL CO THE DOW 2.516 2.5% | | |
| MORGAN STANLEY 1.75% DUE 02/25 | | |
| MEDIA LLC 2.875% DUE 04/01/201 | | |
| INSTRUMENT INC TXN 2.37516 2.3 | | |
| TOYOTA MOTOR CREDIT CORP 0.8% | | |
| EXPRESS CREDIT 1.3% DUE 07/29/ | | |
| HATHAWAY FIN 0.95% DUE 08/15/2 | | |
| COCA-COLA CO 1.8% DUE 09/01/20 | | |
| HONDA FINANCE 1.125% DUE 10/07 | | |
| PROCTER & GAMBLE CO 0.75% DUE | | |
| CITIGROUP INC 1.3% DUE 11/15/2 | | |
| GENERAL ELEC CAP CORP 2.9% DUE | | |
| APPLE INC FRN 0.49% DUE 05/03/ | | |

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| SHELL INTERNATIONAL FIN 0.9% D | | |
| KFW 1.25% DUE 02/15/2017 | | |
| AVENUE MUT FDS TR CEO STRA INS | | |
| DODGE & COX INCOME FUND | | |
| DOUBLELINE TOTAL RET BD-1 | | |
| JPM SH DURATION HIGH YLD FD- S | | |
| JPM STRAT INCOME OPPORT FD- SE | | |
| JPM SHORT DURATION BOND FD- SE | | |
| JPM MULTI SECTOR INCOME FD- SE | | |
| JPM INFLATION MGD BOND FD-SEL | | |
| PIMCO TOTAL RETURN FUND- INST | | |
| RIDGEWORTH SEIX FLOATING -I | | |
| PIMCO EMERGING LOCAL BOND.P | | |
| WF FIXED/ FLOATING MTN CPN 4% | | |
| WACHOVIA CORP NTS B/E ADJUSTED | 896,364 | 896,364 |
| KELLOGG CO NTS B/E RATE 1.75% | 904,707 | 904,707 |
| GOLDMAN SACHS GROUP INC NTS B/ | 909,090 | 909,090 |
| GENERAL ELEC CAP CORP NTS B/E | 901,377 | 901,377 |
| AT&T INC B/E CALL@MW+15BPS RAT | 906,975 | 906,975 |
| BK OF AMER CORP NTS B/E RATE 2 | 907,002 | 907,002 |

| Name of Bond | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|-------------------------------|--------------------------------------|
| CORN PRODUCTS INTL INC NTS B/E | 430,900 | 430,900 |
| PETROBRAS INTL FIN NTS FOREIGN | 833,913 | 833,913 |
| NEWMONT MINING CORP B/E RATE 3 | 845,775 | 845,775 |
| GENL ELEC CO B/E CALL@MW +15BP | 900,368 | 900,368 |
| APPLE INC CALL@MW+15BP NTS B/E | 874,800 | 874,800 |

TY 2014 Investments Corporate Stock Schedule

Name: CY TWOMBLY FOUNDATION
EIN: 20-2572529

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|----------------------------|------------------------|-------------------------------|
| DOLLAR GENERAL CORP | | |
| L BRANDS INC | | |
| MACY'S INC | | |
| TARGET CORP | | |
| VIACOM INC CL B NEW | | |
| CVS/ CAREMARK CORP | | |
| LORILLARD INC COM | | |
| WALGREEN CO | | |
| CONOCOPHILLIPS | | |
| MARATHON OIL CORP | | |
| ACE UMRRED | | |
| AMERICAN INTL GROUP INC | | |
| CRRIGROUP INC | | |
| KEYCORP NEW | | |
| MORGAN STANLEY GAP INC | | |
| AETNA INC NEW | | |
| MYLAN INC | | |
| PFIZER INC | | |
| THERMO FISHER SCIENTIFIC | | |
| ZIMMER HOLDINGS INC | | |
| CUMMINS INC | | |
| ILLINOIS TOOL WORKS INC | | |
| NIELSEN HOLDINGS BV | | |
| UNION PACIFIC CORP | | |
| ACCENTURE PLC CL A | | |
| APPLE INC | | |
| AVAGO TECHNOLOGIES | | |
| INTERNATIONAL BUS MACHINES | | |
| QUALCOMM INC | | |
| CENTURYUNK INC | | |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|-----------------------------|------------------------|-------------------------------|
| AMERICAN WATERWORKS CO | | |
| BRIDGESTONE CORP ADR | | |
| DAIHATSU MOTOR CO LTD ADR | | |
| NIKON CORP PLC UNSPON-ADR | | |
| SWATCH GROUP AG UNSPON ADR | | |
| VOLKSWAGEN AG ADR | | |
| IMPERIAL TOBACCO LT ADR | | |
| J SAINSBURY SPN ADR NEW | | |
| SVENSKA CL AKTIBLGT ADR | | |
| ENI S.P.A. ADR | | |
| SINOPEC/ CHINA PETE&CHM ADR | | |
| TOTALSAADR | | |
| ALLIANZ AKTIENGES ADR | | |
| BNP PARIBAS SPON ADR | | |
| CHINA CONSTRUCTION ADR | | |
| MUNICH REGROUP ADR | | |
| RSA INS GRP INC SPON ADR | | |
| SKANDINAViska ENSKILD ADR | | |
| WHARF HOLDINGS ADR | | |
| SANOFI ADR | | |
| ITOCHU CORP ADR | | |
| WEIR GROUP PLC ADR | | |
| SUMITOMO METAL MIN CO LTD | | |
| CHINA TELECOM ADA | | |
| KDDI CORP ADA | | |
| TELE2ABADR | | |
| TIM PARTICIPACOES SA ADR | | |
| TOKYO GAS LTD ADR | | |
| OW LARGE CAP STRATEGIES FD | | |
| OW GLOBAL SML & MID CAP FD | | |

| Name of Stock | End of Year Book Value | End of Year Fair Market Value |
|--------------------------------|------------------------|-------------------------------|
| OW GLOBAL OPPORTUNITIES FD | | |
| OW REAL RETURN FUND | | |
| BNP CONT BUFF EQ SPX 12/10114 | | |
| CS CONT BUFF EQ SPX 11/13114 | | |
| CULLEN HIGH DMDEND EQ-1 | | |
| EDGEWOOD GROWTH FUND -INS | | |
| JOHN HANCOCK 111-DISCPLN V-1 | | |
| JPM US LARGE CAP CORE PLUS FD- | | |
| NEUBERGER BER MU/C OPP-INS | | |
| PRINCIPAL MIDCAP FUND -INS MID | | |
| TIMESSQUARE MID CAP GROW-PRM | | |
| SOUTHERNSUN US EQUITY FUND | | |
| CAPITAL PRIVATE CLIENT SVCS CA | | |
| DODGE & COX INTL STOCK FUND | | |
| MSF INTL VALUE -I | | |
| BARC MARKET PLUS SX5E 04129/15 | | |
| VANGUARD FTSE EUROPE ETF | | |
| COLUMBIA ASIA PAX X-JPN-R5 | | |
| T ROWE PRICE NEW ASIA | | |
| NEUBERGER BERMAN EQUITY FDS | | |
| VIRTUS EMERGING MKTS OPPOR-1 | | |
| JP MORGAN CAP XXIX 6.7% DUE 04 | 863,600 | 863,600 |
| PARTNERRE PERPNC5 SER E 7.25% | 445,501 | 445,501 |

TY 2014 Investments Government Obligations Schedule

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

US Government Securities - End of

Year Book Value: 8,377,678

US Government Securities - End of

Year Fair Market Value: 8,377,678

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2014 Investments - Other Schedule

Name: CY TWOMBLY FOUNDATION
EIN: 20-2572529

| Category / Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------|-----------------------|------------|-------------------------------|
| HEDGE FUNDS | | | |
| AXONIC CREDIT OPPORTUNITIES OV | FMV | 3,030,115 | 3,030,115 |
| BLUE MOUNTAIN CREDIT ALTERNATI | FMV | 3,967,936 | 3,967,936 |
| LYNX RISING RATE OFFSHORE FUND | FMV | 1,395,198 | 1,395,198 |
| O'CONNOR GLOBAL MULTI STRATEGY | FMV | 3,974,468 | 3,974,468 |
| MUTUAL FUNDS | | | |
| BARC CONT BUFF EQ PALLADIUM 10 | FMV | | |
| JPM LEVERAGED CBEN WT1 CRUDE 1 | FMV | | |
| SG MARKET PLUS WT1 CRUDE 08106 | FMV | | |
| BLACKROCK GLOBAL DIVIDEND PORT | FMV | 560,833 | 560,833 |
| JP MORGAN LARGE CAP GROWTH FUN | FMV | 2,117,271 | 2,117,271 |
| NUVEEN SANTA BARBARA DIVIDEND | FMV | 1,050,570 | 1,050,570 |
| PIONEER MID CAP VALUE FUND CLA | FMV | 1,475,635 | 1,475,635 |
| SCHRODER U.S. SMALL AND MISCAP | FMV | 1,512,435 | 1,512,435 |
| SCHRODER EMERGING MARKET EQUIT | FMV | 1,453,474 | 1,453,474 |
| PIMCO COMMODITYPL STRAT .P | FMV | | |
| PIMCO EMERGING LOCAL BOND FUND | FMV | 514,639 | 514,639 |
| PIMCO EMERGING MARKETS BOND FU | FMV | 905,388 | 905,388 |
| TEMPLETON GLOBAL BOND ADV | FMV | 1,966,045 | 1,966,045 |
| HSBC MKT PLUS SPX | FMV | | |
| ALLIANCEBERNSTEIN SELECT US L/ | FMV | 2,031,177 | 2,031,177 |
| ETFS PLATINUM TR | FMV | 605,734 | 605,734 |
| POWERSHARES DB COMMODITY INDEX | FMV | 758,295 | 758,295 |
| ISHARES MSCI AUSTRALIA ETF | FMV | 40,017 | 40,017 |
| ISHARES MSCI CANADA ETF | FMV | 55,411 | 55,411 |
| ISHARES MSCI SWEDEN ETF | FMV | 16,627 | 16,627 |
| ISHARES MSCI GERMANY ETF | FMV | 66,880 | 66,880 |
| ISHARES MSCI HONG KONG ETF | FMV | 16,432 | 16,432 |
| ISHARES MSCI ITALY CAPPED ETF | FMV | 14,688 | 14,688 |
| ISHARES MSCI JAPAN ETF | FMV | 134,149 | 134,149 |

| Category / Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|--------------------------------|-----------------------|------------|-------------------------------|
| ISHARES MSCI SWITZ CAPPED ETF | FMV | 49,753 | 49,753 |
| ISHARES MSCI MALAYSIA ETF | FMV | 6,875 | 6,875 |
| ISHARES MSCI NETHERLANDS ETF | FMV | 17,092 | 17,092 |
| ISHARES MSCI SPAIN CAPPED ETF | FMV | 22,510 | 22,510 |
| ISHARES MSCI FRANCE ETF | FMV | 55,586 | 55,586 |
| ISHARES MSCI SINGAPORE ETF | FMV | 16,677 | 16,677 |
| ISHARES MSCI MEXICO CAPPED ETF | FMV | 10,987 | 10,987 |
| ISHARES MSCI SOUTH KOREA CAPPE | FMV | 26,539 | 26,539 |
| ISHARES RUSSELL 1000 VALUE ETF | FMV | 247,950 | 247,950 |
| ISHARES RUSSELL 1000 GROWTH ET | FMV | 248,586 | 248,586 |
| ISHARES MSCI TAIWAN ETF | FMV | 24,176 | 24,176 |
| ISHARES MSCI BRAZIL CAPPED ETF | FMV | 18,834 | 18,834 |
| ISHARES S&P SMALLCAP 600 GROWT | FMV | 125,450 | 125,450 |
| ISHARES RUSSELL MID-CAP VALUE | FMV | 147,151 | 147,151 |
| ISHARES RUSSELL MID CAP GROWTH | FMV | 134,717 | 134,717 |
| ISHARES MSCI SOUTH AFRICA ETF | FMV | 7,778 | 7,778 |
| ISHARES CHINA LARGE CAP ETF | FMV | 26,845 | 26,845 |
| ISHARES MSCI CHILE CAPPED ETF | FMV | 7,978 | 7,978 |
| ISHARES TR MSCI UNITED KINGDOM | FMV | 119,539 | 119,539 |
| MARKET VECTORS RUSSIA | FMV | 6,145 | 6,145 |
| MARKET VECTORS INDONESIA IND | FMV | 12,145 | 12,145 |
| MARKET VECTORS ETF TR OIL SVCS | FMV | 102,372 | 102,372 |
| POWERSHARES WATER RESOURCES PO | FMV | 17,510 | 17,510 |
| POWERSHARES INDIA PORTFOLIO | FMV | 16,162 | 16,162 |
| IPATH S&P 500 VIX SHORT TERM F | FMV | 661,710 | 661,710 |
| EQUINOX FDS TR | FMV | | |
| GATEWAY FUND- Y | FMV | | |
| GOLDMAN SACHS TR STRG INCM INS | FMV | | |
| INV BALANCED-RISK ALLOC-Y | FMV | | |
| PIMCO UNCONSTRAINED BOND P | FMV | | |

| Category/ Item | Listed at Cost or FMV | Book Value | End of Year Fair Market Value |
|-------------------------------|------------------------------|-------------------|--------------------------------------|
| REIT | | | |
| ISHARES COHEN & STEERS REALTY | | | |

TY 2014 Land, Etc. Schedule**Name:** CY TWOMBLY FOUNDATION**EIN:** 20-2572529

| Category / Item | Cost / Other Basis | Accumulated Depreciation | Book Value | End of Year Fair Market Value |
|------------------------|---------------------------|---------------------------------|-------------------|--------------------------------------|
| LAND | 640,000 | | 640,000 | |
| BUILDINGS | 27,419,895 | 703,074 | 26,716,821 | |
| BUILDING IMPROVEMT | 1,536,320 | 48,086 | 1,488,234 | |
| FURNITURE & EQUIP | 249,678 | 50,797 | 198,881 | |

TY 2014 Legal Fees Schedule

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|-----------|-----------------------|---------------------|---------------------------------------|
| DENTONS US LLP | 1,980,723 | 198,072 | | 1,782,651 |
| ASHBY & GEDDES | 160,804 | | | 160,804 |
| MANN, VITA A & ELROD, PLLC | 8,208 | | | 8,208 |
| STUDIO LEGALE GIANNI, ORIGIONI | 43,466 | | | 43,466 |
| MISC LEGAL FEES - ROME | 40,108 | | | 40,108 |

TY 2014 Other Assets Schedule

Name: CY TWOMBLY FOUNDATION**EIN:** 20-2572529

| Description | Beginning of Year - Book Value | End of Year - Book Value | End of Year - Fair Market Value |
|---------------------------|-----------------------------------|-----------------------------|------------------------------------|
| RESIDENCE - LEXINGTON, VA | 340,000 | 0 | 0 |
| ARTWORK | 1,434,553,177 | 1,398,048,177 | 1,398,048,177 |
| SECURITY DEPOSITS | 15,711 | 15,485 | 15,485 |

TY 2014 Other Decreases Schedule

Name: CY TWOMBLY FOUNDATION**EIN:** 20-2572529

| Description | Amount |
|--|-----------|
| UNREALIZED DEPRECIATION ON INVESTMENTS | 4,737,367 |
| UNREALIZED LOSS ON SALE OF PROPERTY | 179,540 |
| PRIOR PERIOD ADJUSTMENT | 119,490 |

TY 2014 Other Expenses Schedule

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

| Description | Revenue and Expenses per Books | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|--------------------------------|--------------------------------|-----------------------|---------------------|---------------------------------------|
| LEGAL SETTLEMENT | 700,000 | | | |
| COMPUTER EXPENSES | 14,726 | | | 14,726 |
| ART HANDLING & RELATED EXPENSE | 410,519 | | | 410,519 |
| INSURANCE | 340,040 | 34,004 | | 306,036 |
| CATALOGUES, PHOTOS, PROMOTION | 9,509 | | | 9,509 |
| REPAIRS AND MAINTENANCE | 1,050 | | | 1,050 |
| SECURITY EXPENSE | 12,929 | | | 12,929 |
| BANK FEES | 1,968 | 1,968 | | |
| PACKING AND SHIPPING | 4,613 | | | 4,613 |
| OFFICE AND MISC EXPENSES | 89,163 | | | 64,801 |

TY 2014 Other Income Schedule

Name: CY TWOMBLY FOUNDATION**EIN:** 20-2572529

| Description | Revenue And Expenses Per Books | Net Investment Income | Adjusted Net Income |
|------------------------------|--------------------------------|-----------------------|---------------------|
| Loss on currency translation | -106,585 | -106,585 | |
| Royalty income | 2,406 | 2,406 | |

TY 2014 Other Increases Schedule

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

| Description | Amount |
|--|------------|
| APPRECIATION OF DONATED CHARITABLE ASSET | 50,200,000 |

TY 2014 Other Liabilities Schedule

Name: CY TWOMBLY FOUNDATION

EIN: 20-2572529

| Description | Beginning of Year - Book Value | End of Year - Book Value |
|----------------|-----------------------------------|-----------------------------|
| LINE OF CREDIT | 250,000 | 0 |

TY 2014 Other Professional Fees Schedule

Name: CY TWOMBLY FOUNDATION**EIN:** 20-2572529

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------------------|---------|-----------------------|---------------------|---------------------------------------|
| COMPENSATION CONSULTANT | 20,000 | | | 20,000 |
| INVESTMENT MANAGEMENT FEES | 229,187 | 229,187 | | |
| ART APPRAISAL | 6,191 | | | 6,191 |

TY 2014 Taxes Schedule

Name: CY TWOMBLY FOUNDATION**EIN:** 20-2572529

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|----------------|--------|-----------------------|---------------------|---------------------------------------|
| NYS FILING FEE | 1,500 | | | 1,500 |
| TAXES - ROME | 92 | | | 92 |

Schedule of Contributors

OMB No 1545-0047

2014

- Attach to Form 990, 990-EZ, or 990-PF.
- Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization
CY TWO MBLY FOUNDATION

Employer identification number

20-2572529

Organization type (check one)

Filers of:

Section:

| | |
|--------------------|---|
| Form 990 or 990-EZ | <input type="checkbox"/> 501(c)() (enter number) organization |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation |
| | <input type="checkbox"/> 527 political organization |
| Form 990-PF | <input checked="" type="checkbox"/> 501(c)(3) exempt private foundation |
| | <input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | <input type="checkbox"/> 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, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions 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 an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled 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 totaling \$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 its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization

CY TWO MBLY FOUNDATION

Employer identification number

20-2572529

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 | EDWIN P TWOMBLY JR TRUST C/O WITHERS BERGMAN 430 PARK AVENUE NEW YORK, NY 10022 | \$ 6,673,734 | <input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash |
| | | \$ | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash |
| | | \$ | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash |
| | | \$ | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash |
| | | \$ | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash |
| | | \$ | <input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash |

| Name of organization CY TWO MBLY FOUNDATION | | | Employer identification number 20-2572529 |
|---|---|--|--|
| 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 |
| | | | |
| | | | |
| | | | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | | |
| | | | |
| | | | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | | |
| | | | |
| | | | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | | |
| | | | |
| | | | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | | |
| | | | |
| | | | |
| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
| | | | |
| | | | |
| | | | |

| | | | |
|---|---------------------|--|-------------------------------------|
| Name of organization CY TWO MBLY FOUNDATION | | Employer identification number 20-2572529 | |
| Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. 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 _____ | | | |

CY TWOMBLY FOUNDATION

November 10, 2015

To Whom It May Concern

I am the President of the Cy Twombly Foundation. Attached is a complete and accurate copy of the original amended and restated by-laws of the Foundation, which were adopted on November 14, 2014.

Regards,



Nicola Del Roscio
President, Cy Twombly Foundation

85507704 v.1

AMENDED AND RESTATED
BYLAWS
OF
CY TWOMBLY FOUNDATION

(A Delaware corporation not for profit and without capital stock)

ARTICLE I

NAME AND OFFICES

Section 1 1 Name The name of the corporation is Cy Twombly Foundation (the "Corporation")

Section 1 2 Offices The principal office of the Corporation shall be at 19 East 82nd Street, New York, NY 10028 The Corporation may also have an additional office or offices at such other place or places either within or without the State of Delaware as the Board of Directors may from time to time determine

Section 1 3 Books and Records The books and records of the Corporation may be kept either within or without the State of Delaware

ARTICLE II

PURPOSES

The Corporation is organized and shall be operated exclusively for one or more charitable, literary or educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law) In particular, the Corporation shall (1) establish programs to aid charitable, literary or educational activities serving the common welfare, (2) support and further through grants or other means artists working in the visual arts, (3) encourage and promote cooperation and free exchange among artists, art teachers, art students, craftsmen, art publishers and others engaged in artistic and creative activities, (4) hold and support exhibitions of works in the visual arts, (5) publish books, articles, periodicals, catalogues and other publications and produce films concerning artists and their work in the visual arts, (6) promote the study, improvement and advancement of the arts, and (7) conduct any and all other activities as shall from time to time be found appropriate in connection with the foregoing and as are lawful for a not-for-profit corporation

ARTICLE III

LIMITATIONS

The Corporation shall not issue any shares of stock, nor declare or pay dividends. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to any member, officer, director, or private individual. None of the activities, funds, property, or income of the Corporation shall be used in the carrying on of propaganda, or otherwise in attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. On the dissolution of the Corporation, any funds remaining after paying or making provisions for the payment of all of the liabilities of the Corporation shall be distributed to one or more organization or organizations organized and operated for the same or similar charitable, literary or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding provisions of any future United States Internal Revenue Law), as the Board of Directors shall determine.

ARTICLE IV

MEMBERS

Section 4 1 Number and Election There shall be not less than three members of the Corporation. The initial members shall be Nicola De Roscio and Julie Sylvester (each an "*Initial Member*" and together, the "*Initial Members*"), who shall serve as the members until death, disability or resignation. Subject to the provisions of Section 4 2, additional members (together with the Initial Members, the "*Members*") may be appointed only by a vote of seventy-five percent (75%) of the Members. Members (other than the Initial Members) may be removed with or without cause by a vote of seventy-five percent (75%) of the Members.

Section 4 2 Resignations and Vacancies, Effect of Death or Disability on Membership A Member may resign at any time by giving written notice to the remaining Members and to the Board of Directors. Such resignation shall take effect at the time specified therein. All of the rights, powers and privileges of a Member of the Corporation, shall cease upon death, disability or resignation. Following the resignation, death or disability of one of the Initial Members, the remaining Members shall have the power to elect additional Members. If no other Members are serving at

the time following the death, disability or resignation of the last surviving Member, then the Board of Directors shall have the power to appoint a successor

Section 4 3 Annual Meeting The annual meeting of the Members shall be held at such place within or without the State of Delaware and on such date as shall be determined by the Board of Directors and designated in a notice or waiver of notice of the meeting. The Members may determine that the meeting shall be held by remote communication instead of at any place. At each annual meeting, the Members shall be entitled to elect directors and the Members may transact such other business as may properly come before the meeting

Section 4 4 Special Meetings Special meetings of the Members may be called at any time by the Secretary, or in his or her absence by an Assistant Secretary, upon written request (stating the purpose of the proposed meeting) signed by the President. A special meeting shall be held at such place within or without the State of Delaware, or by remote communication instead of at any place in the sole discretion of the Members, as may be designated in the notice or waiver of notice of such meeting

Section 4 5 Notice of Meetings The Secretary shall give not less than ten (10) days' nor more than sixty (60) days' prior written notice to the Members of the time and place of the annual meeting and of each other regular or special meeting. Notice in each case shall specify the time, the place or the means of remote communication and, in the case of a special meeting, the purpose or purposes of the meeting

Section 4 6 Waiver of Notice Any meeting of the Members, and any action otherwise properly taken thereat, shall be valid if notice of the time, place and, in the case of a special meeting, the purpose or purposes of such meeting shall be waived in writing (including by electronic communication) before, at or after such meeting by the Members to whom timely notice was not sent as provided in these Bylaws. All such waivers of notice shall be made a part of the minutes of such meeting

Section 4 7 Organization of Meetings At each meeting, the President shall act as Chairman. The Secretary of the Corporation, or in his or her absence an Assistant Secretary or any other person appointed by the Chairman of the meeting, shall act as Secretary

Section 4 8 Consent in Lieu of Meeting Any other provision of these Bylaws to the contrary notwithstanding, any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action that would be necessary to authorize or take such action at a meeting at which all Members having a right to vote thereon were present and votes. Written consents shall be signed and dated and shall be delivered to the Corporation's principal place of business, or to the Secretary or another officer or agent of the Corporation having custody of the book in which proceedings of meetings of Members are recorded. Written consents may be given by electronic transmission in the manner prescribed by Section 228 of the Delaware General Corporation Law.

ARTICLE V

BOARD OF DIRECTORS

Section 5 1 Powers and Duties The Board of Directors shall have general power to control and manage the affairs and property of the Corporation, and shall have full power, by majority vote, to adopt rules and regulations governing the action of the Board of Directors and shall have full authority with respect to the distribution and payment of the moneys received by the Corporation from time to time, provided, however, that the fundamental and basic purposes of the Corporation, as expressed in the Certificate of Incorporation, shall not thereby be amended or changed, and provided further, that the Board of Directors shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any private individual.

Section 5 2 Number, Election, Term of Office and Removal The number of directors shall not be less than three (3), the number to be fixed from time to time by the Members. Each director shall be at least nineteen years of age. A director need not be a citizen of the United States, or a resident of the State of Delaware. Directors may be removed for cause by a vote of a majority of the Members. Directors shall be elected at the annual meeting of Members by a majority of the Members, and each shall continue in office for a term of one year until the next annual meeting of Members and until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. A director may be removed with or without cause by a vote of a majority of the Members. In the case of a vacancy on the Board of Directors, the Members may elect a successor director to fill the unexpired portion of the term.

Section 5 3 Resignation and Vacancies Any director may resign at any time upon notice given in writing or by electronic transmission to the Members, the President of the Corporation or to the Board of Directors. Such resignation shall take effect at any time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

A vacancy on the Board of Directors resulting from resignation or any other cause may be filled by majority vote of the Members at any time.

Section 5 4 Annual Meeting, Notice The annual meeting of the Board of Directors shall be held immediately after, or jointly with, the annual meeting of Members, at the principal office of the Corporation or at such other place as the Board of Directors shall designate at such date and time as the Board of Directors shall designate. The meeting may be held by remote communication instead of at any place. Notice of the time and place of such annual meeting shall be given by the Secretary, or by the President, by mailing a copy thereof or delivering the same to each director not less than ten (10) nor more than sixty (60) days before such annual meeting.

Section 5 5 Special Meetings, Notice Special meetings of the Board of Directors may be held upon the call of the President or of any two directors at the principal office of the Corporation or at such other place as may be designated in the notice of such meeting. Special meetings may be held by remote communication instead of at any place. Notice of the time, place and purpose of any special meeting of the Board of Directors shall be given by the Secretary or President by mailing a copy thereof or delivering the same to each director at least three days before such meeting.

Section 5 6 Regular Meetings, Notice Regular meetings of the Board of Directors shall be held at such time and place as the Board of Directors shall designate and notice of such regular meetings need not be given.

Section 5 7 Waiver of Notice Anything hereinabove in this Article V notwithstanding, notice need not be given to any director who submits a written waiver of notice signed by him or her before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he or she attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

Section 5 8 Quorum, Adjournments of Meetings At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the directors present may, without giving notice other than by announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. Any director may participate in a meeting of the Board of Directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 5 9 Organization The President of the Corporation shall preside at all meetings of the Board of Directors or, the Board of Directors may select from among its numbers a Chairman. The Secretary of the Corporation shall act as Secretary at all meetings of the Board of Directors. In the absence of the Secretary, the presiding officer may appoint any person to act as Secretary of the meeting.

Section 5 10 Consent in Lieu of Meeting Any other provision of these Bylaws to the contrary notwithstanding, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or electronic transmission and the writing or writings or electronic transmission or transmissions, setting forth the action so taken, are filed with the minutes of proceedings of the Board of Directors, or committee.

Section 5 11 Compensation The directors shall receive no compensation for serving as directors, but may be reimbursed for all reasonable expenses duly incurred in attending meetings and, with the consent of the Board of Directors, otherwise in connection with the Corporation's affairs.

ARTICLE VI

BOARD OF ADVISORS

The Board of Directors may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees. Each such advisor shall serve at the pleasure of the Board of Directors, and shall have only such authority or obligations as the Board of Directors may from time to time determine.

ARTICLE VII

OFFICERS

Section 7 1 Officers The Corporation shall have a President, who shall act as the chief executive officer of the Corporation (the "*President*") The Board of Directors may also choose one or more Executive Directors, a Secretary, a Treasurer, and such other officers as the Board of Directors may from time to time determine The terms, duties and powers of such other officers shall be determined by the Board of Directors One person may hold more than one office in the Corporation except that the President may not also act as Secretary or Treasurer No instrument required to be signed by more than one officer may be signed by one person in more than one capacity

Section 7 2 Election, Term of Office and Removal The officers of the Corporation shall be elected at the annual meeting of the Board of Directors, and each shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal Any officer of the Corporation may be removed, with or without cause, by a vote of a majority of the directors then in office, provided, however, that the President and Secretary may only be removed by the Board of Directors for cause

Section 7 3 Office Agents, etc The Board of Directors may from time to time appoint such agents as it shall deem necessary, each of whom shall hold office during the pleasure of the Board of Directors, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine

Section 7 4 Vacancies Any vacancy in any office may be filled by the Board of Directors Any officer so elected shall hold office until the election at the annual meeting of the Board of Directors and the qualification of his or her successor

Section 7 5 President Powers and Duties The President, if able, shall preside at all meetings of the Board of Directors The President shall generally manage and supervise the affairs of the Corporation He or she shall keep the Board of Directors fully informed, and shall freely consult with them concerning the activities of the Corporation The President shall have the power to sign alone, unless the Board of Directors shall specifically require an additional signature, in the name of the Corporation, on contracts authorized either generally or specifically by the Board of Directors The President shall perform all duties incident to the office of a chief executive officer, subject however to the control of the Board of Directors

Section 7 6 Executive Directors Powers and Duties The Executive Directors shall act under the direction of the President and in the absence or disability of the President shall perform the duties and exercise the powers of the President They shall perform such other duties and have such other powers as the President or the Board of Directors may from time to time prescribe The Board of Directors may designate one or more Executive Directors The Board of Directors may specify the order of seniority of the Executive Directors and, in that event, the duties and powers of the President shall descend to the Executive Directors in the specified order of seniority

Section 7 7 Secretary Powers and Duties The Secretary shall act as secretary of meetings of the Board of Directors and meetings of Members, and shall keep the minutes of all such meetings He or she shall attend to the giving and serving of notices of the Corporation, and he or she shall perform all duties incident to the office of the Secretary subject, however, to the control of the Board of Directors, and shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors

Section 7 8 Treasurer Powers and Duties The Treasurer shall have the custody of all funds and securities of the Corporation which may come into his or her hands He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board of Directors may designate Whenever required by the Board of Directors, he or she shall render a statement of his or her accounts He or she shall at all reasonable times exhibit his or her books and accounts to any officer or director of the Corporation, shall perform all duties incident to the office of Treasurer subject, however, to the control of the Board of Directors, and shall perform such other duties as shall from time to time be assigned to him or her by the Board of Directors The Treasurer shall, if required by the Board of Directors, give such security for the faithful performance of his or her duties as the Board of Directors may require

Section 7 9 Compensation The Board of Directors shall have authority to establish reasonable compensation for all salaried employees The officers of the Corporation, unless otherwise ordered by the Board of Directors, shall serve without compensation

ARTICLE VIII

MISCELLANEOUS

Section 8 1 Fiscal Year The fiscal year of the Corporation shall begin on January 1 of each year and end on December 31 of such year

Section 8 2 Contracts The Board of Directors may authorize any one or more officers or agents to enter into any contract or execute and deliver any instrument and affix the corporate seal in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instruments.

Section 8 3 Checks, Drafts, etc All checks, drafts or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed by such officers or agents of the Corporation and in such manner as shall from time to time be determined by the resolution of the Board of Directors.

Section 8 4 Deposits All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 8 5 Amendments These Bylaws, other than Articles III and IV, may be altered, amended or repealed and new Bylaws may be adopted from time to time by not less than a majority of the Board of Directors, provided, however, that the Members may unilaterally alter, amend or repeal Articles III and IV by unanimous vote of the Members.

Section 8 6 Indemnification Each person who at any time is or shall have been a Member, director, officer, employee or agent of this Corporation, or is or shall have been serving at the request of the Corporation as director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise, and his or her heirs, executors and administrators, shall be indemnified by the Corporation in accordance with and to the full extent permitted by the General Corporation Law of the State of Delaware, as the same may be amended and supplemented. The foregoing right of indemnification shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any agreement, or vote of directors or disinterested members of the executive committee, if any. If authorized by the Board of Directors, the Corporation may purchase and maintain insurance on behalf of any person to the full extent permitted by the General Corporation Law of the State of Delaware as in effect at the time of the adoption of these Bylaws or as amended from time to time.

Section 8 7 Seal The corporate seal, an impression of which is set forth in the margin of this page, shall have inscribed thereon the name of the Corporation and the year and state of incorporation and it shall otherwise be in the form approved by the Board of Directors. Such seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or otherwise reproduced.