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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.

OMB No 1545-0052

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		B Telephone number (see instructions) (212) 744-2228	
Number and street (or P O box number if mail is not delivered to street address) 19 East 82nd Street		C If exemption application is pending, check here <input type="checkbox"/>	
Room/suite			
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10028		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
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			
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			
I Fair market value of all assets at end of year (from Part II, col. (c), line 16)▶\$ 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.)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	6,673,734			
	2 Check <input 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. Add lines 13 through 23	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-)				

Part II 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
Assets	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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			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 type="checkbox"/> and enter "N/A" on line 1			
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		170,626	
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.		370,626	
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-		570,626	
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)		6c164,000	
d		Backup withholding erroneously withheld		6d	
7		Total credits and payments. Add lines 6a through 6d.		7164,000	
8		Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached		81,433	
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.		1091,941	
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?		1a		Yes	No
b		Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?		1b			No
		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.					
c		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
		If "Yes," attach a detailed description of the activities.					
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		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
		If "Yes," attach the statement required by General Instruction T.					
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?		6		Yes	
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 ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
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?	16	Yes	No
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			Yes	

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>	1b		No
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? <input type="checkbox"/>	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions). <input type="checkbox"/>	2b		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014.</i>) <input type="checkbox"/>	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 2014?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions).

☒ Yes ☐ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

☒ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

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
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	1,980,723
1221 Avenue of the Americas NEW YORK, NY 10020		
Ashby & Geddes	Legal	160,804
500 Delaware Avenue PO Box 1150 WILMINGTON, DE 19899		
Total number of others receiving over \$50,000 for professional services.		

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions	
3	
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. . . .				
b Excess from 2011. . . . 5,047,545				
c Excess from 2012. . . . 27,883,205				
d Excess from 2013. . . . 274,346				
e Excess from 2014. . . . 85,783,922				

Part XIV

4942(j)(3) or 4942(j)(5)

3 Complete 3a, b, or c for the alternative test relied upon

Part XV

1

• 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

other conditions, complete items 2a, b, c, and d

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

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

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

Form **990-PF** (2014)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2014)

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	PRESIDENT 40 0	256,488	0	0
19 East 82nd Street NEW YORK, NY 10028				
JULIE SYLVESTER	VICE PRESIDENT AND SECRETARY 40 0	480,000	0	0
19 East 82nd Street NEW YORK, NY 10028				
JONAS STORSVE	DIRECTOR 1 0	0	0	0
19 East 82nd Street NEW YORK, NY 10028				
PAUL WINKLER	Director 1 0	0	0	0
19 East 82nd Street NEW YORK, NY 10028				
UDO BRANDHORST	Director 1 0	0	0	0
19 East 82nd Street NEW YORK, NY 10028				

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 PARTICIPACOE 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-DISCIPLN 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, P L L C	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

<div>Schedule B</div> <div>(Form 990, 990-EZ, or 990-PF)</div> <div>Department of the Treasury Internal Revenue Service</div>	<div>Schedule of Contributors</div> <div>▶ Attach to Form 990, 990-EZ, or 990-PF.</div> <div>▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.</div>	<div>OMB No 1545-0047</div> <div>2014</div>
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<div>Name of the organization</div> <div>CY TWO MBLY FOUNDATION</div>	<div>Employer identification number</div> <div>20-2572529</div>
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Organization type (check one)

<div>Filers of:</div> <div>Form 990 or 990-EZ</div> <div>Form 990-PF</div>	<div>Section:</div> <div><div><input type="checkbox"/> 501(c)() (enter number) organization</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div><div><input type="checkbox"/> 527 political organization</div><div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div><div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div><div><input type="checkbox"/> 501(c)(3) taxable private foundation</div></div>
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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 33¹/₃% 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 TWOMBLY FOUNDATION	Employer identification number 20-2572529
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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 AVENU NEW YORK, NY 10022	\$ 6,673,734	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization CY TWOMBLY FOUNDATION	Employer identification number 20-2572529
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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
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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.