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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		<b>Beginning of year</b>	<b>End of year</b>	
		<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	27,235,114	43,384,191	43,384,191
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less: allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	257,448,467	267,506,886	267,506,886
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ►			
Less: accumulated depreciation (attach schedule) ►				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	228,288,579	189,551,576	189,551,576	
14 Land, buildings, and equipment: basis ►				
Less: accumulated depreciation (attach schedule) ►				
15 Other assets (describe ► )				
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	512,972,160	500,442,653	500,442,653	
<b>Liabilities</b>	17 Accounts payable and accrued expenses	557,480	513,000	
	18 Grants payable	2,446,960	1,779,000	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ► )	3,004,440	2,292,000	
<b>23 Total liabilities</b> (add lines 17 through 22)				
<b>Net Assets or Fund Balances</b>	24 Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	25 Unrestricted			
	26 Temporarily restricted			
	27 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	28 Capital stock, trust principal, or current funds			
	29 Paid-in or capital surplus, or land, bldg., and equipment fund			
	30 Retained earnings, accumulated income, endowment, or other funds	509,967,720	498,150,653	
<b>31 Total net assets or fund balances</b> (see instructions)	509,967,720	498,150,653		
<b>Total liabilities and net assets/fund balances</b> (see instructions)	512,972,160	500,442,653		
<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>				
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	509,967,720	
2 Enter amount from Part I, line 27a		2	6,916,958	
3 Other increases not included in line 2 (itemize) ►		3	0	
4 Add lines 1, 2, and 3		4	516,884,678	
5 Decreases not included in line 2 (itemize) ► Unrealized Investment Losses		5	18,734,025	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	498,150,653	

<b>Part IV Capital Gains and Losses for Tax on Investment Income</b>		<b>N/A FOREIGN PRIVATE FOUNDATION</b>
(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
1a		
b		
c		
d		
e		
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale
a		
b		
c		
d		
e		
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69		
(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		
b		
c		
d		
e		
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2
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** **N/A**

(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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013			
2012			
2011			
2010			
2009			
2 Total of line 1, column (d)			2
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
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4
5 Multiply line 4 by line 3			5
6 Enter 1% of net investment income (1% of Part I, line 27b)			6
7 Add lines 5 and 6			7
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter. _____ (attach copy of letter if necessary—see instructions)	1	81,566
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
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	0
3	Add lines 1 and 2	3	81,566
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	81,566
6	<b>Credits/Payments:</b>		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	
b	Exempt foreign organizations—tax withheld at source	6b	81,566
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	81,566
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	0
11	Enter the amount of line 10 to be <b>Credited to 2015 estimated tax</b> ► <b>Refunded</b> ►	11	0

**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	✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		
	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	✓
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? If "Yes," attach a detailed description of the activities.	2	✓
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	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
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? If "Yes," attach the statement required by General Instruction T.	5	✓
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? _____ N/A	6	
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	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A	8b	
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 _____ N/A	9	✓
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	10	✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

**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	✓	
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	✓	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A - the Foundation does not have a website	13	✓	
14	The books are in care of ► Alastair Tulloch Located at ► 4 Hill Street, London	Telephone no. ► +44 20 7318 1180 ZIP+4 ► W1J 5NE		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here. 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? . . . . . See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ► UNITED KINGDOM	16	✓	Yes No

**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 type="checkbox"/> Yes	<input checked="" 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)? . . . . . N/A	1b	
Organizations relying on a current notice regarding disaster assistance check here . . . . . ►□		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? . . . . . N/A . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," list the years ► 20____, 20____, 20____, 20____ N/A		
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.) . . . . . N/A . . . . .	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____ N/A		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014) . . . . . N/A . . . . .	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)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>	5b
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
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
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A		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
ALASTAIR TULLOCH - 46 LAURIER ROAD, LONDON NW5 1SJ, UNITED KINGDOM	DIRECTOR APPROX 4 HOURS	0		
ANTHONY SMITH - FLAT 11, ALBANY, PICADILLY LONDON, W1J 0AX, UK	DIRECTOR APPROX 3 HOURS	0		
RUPERT CALDECOTT - 3RD FLOOR, 7 PRINCESS ST LONDON, EC2R 8AQ, UK	DIRECTOR LESS THAN 1 HOUR	0		
BORIS G SALTYKOV - APT 99, 11M PROTOCHNIY PERELOK, MOSCOW 121099	DIRECTOR LESS THAN 1 HOUR	0		

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**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
TULLOCH & CO, 4 HILL STREET, LONDON, W1J 5NE, UK	SOLICITORS	160,458
GOLDMAN SACHS, RIVER COURT, 120 FLEET STREET, LONDON, EC4A 2BE, UK	INVESTMENT MANAGERS	930,383
MORGAN STANLEY, 25 CABOT SQUARE, CANARY WHARF LONDON, E14 4QA, UK	INVESTMENT MANAGERS	91,425
<b>Total number of others receiving over \$50,000 for professional services</b>		0

**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	N/A	
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	N/A	
2		
All other program-related investments. See instructions		
3	N/A	
<b>Total. Add lines 1 through 3</b>		

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.) **N/A FOREIGN PRIVATE FOUNDATION SUBJECT TO SECTION 4948 (b)**

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
b	Average of monthly cash balances . . . . .	1b
c	Fair market value of all other assets (see instructions) . . . . .	1c
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d
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
3	Subtract line 2 from line 1d . . . . .	3
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	4
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6

**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
2a	Tax on investment income for 2014 from Part VI, line 5 . . . . .	2a
b	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	2b
c	Add lines 2a and 2b . . . . .	2c
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3
4	Recoveries of amounts treated as qualifying distributions . . . . .	4
5	Add lines 3 and 4 . . . . .	5
6	Deduction from distributable amount (see instructions) . . . . .	6
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7

**N/A FOREIGN PRIVATE FOUNDATION**

**SUBJECT TO SECTION 4948 (b)**

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
b	Program-related investments—total from Part IX-B . . . . .	1b
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	2
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required) . . . . .	3a
b	Cash distribution test (attach the required schedule) . . . . .	3b
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4
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
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6

**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)** **N/A FOREIGN PRIVATE FOUNDATION SUBJECT TO SECTION 4948 (b)**

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7 . . . . .				
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only . . . . .				
b Total for prior years: 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2014:				
a From 2009 . . . . .				
b From 2010 . . . . .				
c From 2011 . . . . .				
d From 2012 . . . . .				
e From 2013 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$				
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 . . . . .				
e Remaining amount distributed out of corpus				
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				
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 . . . . .				
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) .				
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9:				
a Excess from 2010 . . . . .				
b Excess from 2011 . . . . .				
c Excess from 2012 . . . . .				
d Excess from 2013 . . . . .				
e Excess from 2014 . . . . .				

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

<b>1a</b>	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 . . . . . ►				
<b>b</b>	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
<b>2a</b>	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .				
<b>b</b>	85% of line 2a . . . . .				
<b>c</b>	Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
<b>d</b>	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
<b>e</b>	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
<b>3</b>	Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b>	“Assets” alternative test—enter:				
	(1) Value of all assets . . . . .				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
<b>b</b>	“Endowment” alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
<b>c</b>	“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)(ii) . . . . .				
	(3) Largest amount of support from an exempt organization . . . . .				
	(4) Gross investment income . . . . .				

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

## 1 Information Regarding Foundation Managers:

SUBJECT TO SECTION 4948(b)

**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 e-mail 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)** N/A FOREIGN PRIVATE FOUNDATION SUBJECT TO SECTION 4948(b)  
**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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
<b>Total</b>				► 3a
<b>b Approved for future payment</b>				
<b>Total</b>				► 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	(d) Amount
<b>1</b>	<b>Program service revenue:</b>				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
<b>2</b>	<b>Membership dues and assessments</b>				
<b>3</b>	<b>Interest on savings and temporary cash investments</b>			14	7,000
<b>4</b>	<b>Dividends and interest from securities</b>			14	5,130,165
<b>5</b>	<b>Net rental income or (loss) from real estate:</b>				
a	Debt-financed property				
b	Not debt-financed property				
<b>6</b>	<b>Net rental income or (loss) from personal property</b>				0
<b>7</b>	<b>Other investment income</b>				
<b>8</b>	<b>Gain or (loss) from sales of assets other than inventory</b>			18	15,107,862
<b>9</b>	<b>Net income or (loss) from special events</b>				0
<b>10</b>	<b>Gross profit or (loss) from sales of inventory</b>				
<b>11</b>	<b>Other revenue:</b> a				
b					
c					
d					
e					
<b>12</b>	<b>Subtotal. Add columns (b), (d), and (e)</b>				20,245,027
<b>13</b>	<b>Total. Add line 12, columns (b), (d), and (e)</b>			13	20,245,027

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

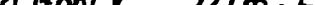
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?	Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash	1a(1)	✓
(2)	Other assets	1a(2)	✓
b	Other transactions:		
(1)	Sales of assets to a noncharitable exempt organization	1b(1)	✓
(2)	Purchases of assets from a noncharitable exempt organization	1b(2)	✓
(3)	Rental of facilities, equipment, or other assets	1b(3)	✓
(4)	Reimbursement arrangements	1b(4)	✓
(5)	Loans or loan guarantees	1b(5)	✓
(6)	Performance of services or membership or fundraising solicitations	1b(6)	✓
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	✓
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
N/A		

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.

Sign Here  Date  20 April 2011

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

Signature of officer or trustee		Date <b>2016</b> Title	(see instructions) <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	PTIN	
	DAVID HOLMES	<i>David Holmes</i>	04/15/2016	Check <input type="checkbox"/> if self-employed	PO1465945
	Firm's name ► INGLETON PARTNERS LLP		Firm's EIN ► 980643013		
Firm's address ► BERKELEY SQUARE, BERKELEY SQUARE HOUSE, LONDON, W1J 6BD		Phone no +442071832251			

TAXPAYER: KHODORKOVSKY FOUNDATION  
YEAR: 2014

EIN: 98-1220309

**STATEMENTS - FORM 990-PF**

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**Statement 1**

**Form 990-PF, Heading, Line D 2**

**Foreign Organization meeting the 85% test**

The Khodorkovsky Foundation has received all of its support from sources outside of the US. The Foundation was established with a single endowment of \$500,000,000 received from a non-resident alien as the such the support has been 100% foreign. There has been no other form of support received by the Foundation.

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**Statement 2**

**Form 990-PF, Part I, Column (a), Lines 6a and 6b**

**Net gain or (loss) from sale of assets**

<b>Description</b>	<b>Proceeds</b>	<b>Gain</b>
Publically traded securities sold through broker	180,001,784	15,107,862

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**Statement 3**

**Form 990-PF, Part I, Column (a), Line 11**

**Other income**

<b>Description</b>	<b>Amount</b>
Royalties/Property Income from Form 1042-S	110,026
	<u>110,026</u>

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**Statement 4**

**Form 990-PF, Part I, Column (a), Line 16a**

**Legal fees**

<b>Payee</b>	<b>Description</b>	<b>Amount</b>
Tulloch & Co	Legal services	65,000
		<u>65,000</u>

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TAXPAYER: KHODORKOVSKY FOUNDATION  
YEAR: 2014

EIN: 98-1220309

**Statement 5**  
**Form 990-PF, Part I, Column (a), Line 16b**  
**Accounting Fees**

Payee	Description	Amount
Critchleys	Auditor	<u>16,000</u>
		<u><u>16,000</u></u>

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**Statement 6**  
**Form 990-PF, Part I, Column (a), Line 16c**  
**Other professional fees**

Payee	Description	Amount
Morgan Stanley	Investment Management Fee	91,425
Goldman Sachs	Investment Management Fee	930,383
Cavendish Trust	Investment advice	19,556
Nuleaf Graphics	Charity administration and monitoring activities	8,412
Simon Wheeler Ltd	Charity administration and monitoring activities	23,749
Critiqual Solutions Ltd	Charity administration and monitoring activities	4,670
R Urquhar-Briggs	Charity administration and monitoring activities	8,103
N Forbes	Charity administration and monitoring activities	8,103
ASM-finans Ltd	Charity administration and monitoring activities	9,746
Chris Spragg	Charity administration and monitoring activities	20,594
Tulloch & Co	Charity administration and monitoring activities	95,458
		<u>1,220,199</u>

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TAXPAYER: KHODORKOVSKY FOUNDATION  
YEAR: 2014

EIN: 98-1220309

**Statement 7**  
**Form 990-PF, Part I, Column (a), Line 18**  
**Taxes**

Description	Amount
Goldman Sachs 1042-s (#*****395-2) Dividend	77,165
Goldman Sachs 1042-s (#*****395-2) Royalty	4,401
	<hr/>
	<u>81,566</u>

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**Statement 8**  
**Form 990-PF, Part I, Column (a), Line 23**  
**Other Expenses**

Payee	Description	Amount
Lloyds Bank	Banking Charges	1,001
	Exchange rate differences	8,920
		<hr/>
		<u>9,921</u>

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TAXPAYER: KHODORKOVSKY FOUNDATION  
YEAR: 2014

EIN: 98-1220309

**Statement 9**  
**Form 990-PF, Part II, Column (b), Line 10b**  
**Investments - Corporate Stock Market Value at 31 December 2014**

Stock	Amount
ABBOTT LABORATORIES CMN (ABT)	12,465,364
AFFILIATED MANAGERS GROUP INC CMN (AMG)	2,808,360
AGILENT TECHNOLOGIES, INC. CMN (A)	6,910,099
DEVON ENERGY CORPORATION (NEW) CMN (DVN)	7,590,836
EMC CORPORATION MASS CMN (EMC)	12,385,257
FEDEX CORP CMN (FDX)	5,621,937
GAP INC CMN (GPS)	8,916,161
GENERAL ELECTRIC CO CMN (GE)	5,664,745
GOOGLE INC. CMN CLASS A (GOOGL)	2,955,776
GOOGLE INC. CMN CLASS C (GOOG)	2,932,048
HONEYWELL INTL INC CMN (HON)	7,394,280
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	9,407,980
KEYSIGHT TECHNOLOGIES, INC. CMN (KEYS)	2,849,952
MYLAN INC CMN (MYL)	10,173,376
NIKE CLASS-B CMN CLASS B (NKE)	4,264,327
NORTHERN TRUST CORP CMN (NTRS)	10,565,541
PVH CORP CMN (PVH)	10,391,383
QUALCOMM INC CMN (QCOM)	11,033,471
SCHLUMBERGER LTD CMN (SLB)	24,443
YUM BRANDS, INC. CMN (YUM)	7,032,575
AMERICAN TOWER CORPORATION CMN (AMT)	8,353,082
NOVO NORDISK A/S CMN (*NOVONO)	6,144,812
L'AIR LIQUIDE SA POUR L'ETUDE ET L'EXP DE PRO GEORGES	9,317,264
SAFRAN SA EUR1.00 (*SAGEM)	8,624,119
BAYER AG CMN (*BAYNAG)	8,661,611
BEIERSDORF AG NPV (*BEIRF)	6,791,043
SVENSKA CELLULOSA AB B SHS(ORD SCA SER B FREE	7,612,629
NOVARTIS AG SHS RG SHS (NOM CHF .5) VAL 1200.526	8,509,007
SYNGENTA AG CMN (*SYNCHF)	6,708,224
UBS GROUP AG CMN (*UBSGIN)	6,818,102
BG GROUP PLC CMN (*BGI)	4,056,616
WOLSELEY PLC CMN (*WOLSEY)	11,950,626
KUBOTA CORP CMN (J6326)	7,324,949
MITSUBISHI ESTATE CMN (J8802)	8,525,064
NIDEC CORPORATION CMN (J6594)	6,864,478
UNICHARM CMN (J8113)	4,256,008
AURIZON HOLDINGS LTD CMN ORDINARY FULLY PAID	5,601,343
	<hr/> <u>267,506,886</u>

TAXPAYER: KHODORKOVSKY FOUNDATION  
YEAR: 2014

EIN: 98-1220309

**Statement 10**

**Form 990-PF, Part II, Column (b), Line 13**

**Investments - Other - Market Value at 31 December 2014**

These amounts include hedge funds, mutual funds, exchange traded funds and other collective investment vehicles held at Goldman Sachs, BlackRock and Morgan Stanley.

	<b>Amount</b>
PRIVATE EQUITY MANAGERS 2013	2,943,471
PRIVATE EQUITY MANAGERS 2014	1,230,317
LYXOR ETF RUSSIA (DJ RUSINDEX CMN SERIES ETF)	9,531,315
AVIVA EURO PROPERTY FOF (C) A DIST	2,596,769
BGF FIXED INCOME GLOBAL OPP X2 USD	27,286,947
BGF FIXED INC GBL OPP X2 EUR HDG	11,890,977
ICS INS US TREAS AGENCY DIS	46,026,102
Anchor Bolt Offshore Fund, Ltd.	3,042,578
Aspect Diversified Fund	2,591,748
BlueMountain Long/Short Credit Fund Ltd	1,601,045
Bronson Point Offshore Fund Ltd.	1,956,048
Cerberus RMBS Opportunities Feeder Fund, Ltd.	3,647,342
Chilton European International (BVI) Ltd.	2,911,275
Citadel Kensington Global Strategies Fund Ltd.	5,600,055
Discovery Global Opportunity Fund, Ltd.	1,932,103
Doonbeg Fund, Ltd.	1,966,418
Double Black Diamond Ltd.	4,595,755
East Side Capital Offshore, Ltd.	2,742,864
Elementum Directus Offshore Fund Ltd.	1,591,791
Graticule Asia Macro Fund Ltd.	2,549,594
GCA Credit Opportunities Offshore Fund, Ltd.	3,441,784
GEM Realty Securities, Ltd.	2,165,731
Graham Global - Discretionary Enhanced Vol	2,886,329
HBK Quantitative Strategies Offshore Fund L.P.	2,689,364
Ionic Event Driven Fund Ltd.	2,982,488
Macquarie Asian Alpha Fund	2,697,164
Magnetar Global Event Driven Fund Ltd	2,734,668
Midway Market Neutral International Fund, Ltd.	2,659,016
Millennium International, Ltd.	5,869,220
Newbrook Capital Offshore Fund Ltd.	2,692,723
QVT Offshore Ltd.	2,054,322
Silver Point Capital Offshore Fund, Ltd.	3,592,006
Stone Milliner Macro Fund Inc.	3,862,486
Tilden Park Offshore Investment Fund Ltd.	2,052,745
Trient Global Macro Fund	2,338,038
Triton Fund, Ltd.	1,850,491
Two Sigma Absolute Return Macro Cayman Fund, Ltd.	2,207,258
Tyrian Global Opportunities Offshore, Ltd.	2,499,442
MS Global Diversified Strategies (Cayman) USD	41,787
	<hr/> <b>189,551,576</b> <hr/>

TAXPAYER: KHODORKOVSKY FOUNDATION  
YEAR: 2014

EIN: 98-1220309

**Statement 10**  
**Form 990-PF, Part VII-A Line 11**  
**Controlled Entities**

Name:	Anja Property Holdings Ltd
Jurisdiction:	Isle of Man
EIN:	N/A
Excess Business Holding:	No

Additional information: There is no current address for the entity as it is no longer in existence however it was incorporated in the Isle of Man. The shares in the company were received by the Foundation in 2010 for nil consideration, as per the debt agreement, following the default on loans made by the Foundation to its underlying entities. Anja Property Holdings Ltd held a series of German companies with investment interests in German real estate. No transfers were made to or from the above entity in 2014 and the entity did not constitute a business enterprise. During 2014 it was concluded, on consulting investment advisors, that no value could be recovered and as such the company was dissolved.

Name:	Beate Property Holdings Ltd
Jurisdiction:	Isle of Man
EIN:	N/A
Excess Business Holding:	No

Additional information: There is no current address for the entity as it is no longer in existence however it was incorporated in the Isle of Man. The shares in the company were received by the Foundation in 2010 for nil consideration, as per the debt agreement, following the default on loans made by the Foundation to its underlying entities. Anja Property Holdings Ltd held a series of German companies with investment interests in German real estate. No transfers were made to or from the above entity in 2014 and the entity did not constitute a business enterprise. During 2014 it was concluded, on consulting investment advisors, that no value could be recovered and as such the company was dissolved.

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