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Return of Private Foundation

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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, 2015, and ending

, 20

Name of foundation

KHODORKOVSKY FOUNDATION

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

A Employer identification number

98-1220309

4 HILL STREET

Room/suite

City or town, state or province, country, and ZIP or foreign postal code

LONDON, W1J 5NE, UNITED KINGDOM

G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at **J Accounting method:** Cash Accrual
 end of year (from Part II, col. (c),
 line 16) ► \$ 489,436,530 (Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,
check here and attach computation ► E If private foundation status was terminated under
section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ►

Part I Analysis of Revenue and Expenses (The total of
amounts in columns (b), (c), and (d) may not necessarily equal
the amounts in column (a) (see instructions))

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	------------------------------	----------------------------	--

1 Contributions, gifts, grants, etc., received (attach schedule)			
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B			
3 Interest on savings and temporary cash investments	3,301		
4 Dividends and interest from securities	4,226,450	2,037,529	
5a Gross rents	54,125	54,125	
b Net rental income or (loss) 54,125			
6a Net gain or (loss) from sale of assets not on line 10	2,076,132		
b Gross sales price for all assets on line 6a 86,016,757			
7 Capital gain net income (from Part IV, line 2)		0	
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)	120,765	120,765	
12 Total. Add lines 1 through 11	6,480,773	2,212,419	0

13 Compensation of officers, directors, trustees, etc.			
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)	66,609		
b Accounting fees (attach schedule)	209,723		
c Other professional fees (attach schedule)	534,633		
17 Interest			
18 Taxes (attach schedule) (see instructions)	299,705		
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings	283		
22 Printing and publications			
23 Other expenses (attach schedule)	16,282		
24 Total operating and administrative expenses.			
Add lines 13 through 23	1,127,235	0	0
25 Contributions, gifts, grants paid	9,575,208		9,684,208
26 Total expenses and disbursements. Add lines 24 and 25	10,702,443	2,212,419	0
27 Subtract line 26 from line 12:			

a Excess of revenue over expenses and disbursements			
b Net investment income (if negative, enter -0-)	- 4,221,670		
c Adjusted net income (if negative, enter -0-)		2,212,419	0

AUG 15 2016
Operating and Administrative Expenses

SCANNED

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			
	2	Savings and temporary cash investments	43,384,191	3,753,193	3,753,193
	3	Accounts receivable ►	199,523		
		Less: allowance for doubtful accounts ►		199,523	199,523
	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)	267,506,886	260,450,294	260,450,294
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	189,551,576	225,033,520	225,033,520
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	500,442,653	489,436,530	489,436,530
	17	Accounts payable and accrued expenses	513,000	539,293	
	18	Grants payable	1,779,000	1,670,000	
Net Assets or Fund Balances	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 ►)			
	23	Total liabilities (add lines 17 through 22)	2,292,000	2,209,293	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.				
Part III Analysis of Changes in Net Assets or Fund Balances	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	498,150,653	487,227,237	
	30	Total net assets or fund balances (see instructions)	498,150,653	487,227,237	
	31	Total liabilities and net assets/fund balances (see instructions)	500,442,653	489,436,530	

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	498,150,653
2	Enter amount from Part I, line 27a	2	- 4,221,670
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	493,928,983
5	Decreases not included in line 2 (itemize) ► UNREALIZED LOSS ON INVESTMENTS	5	6,701,746
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	487,227,237

Part IV Capital Gains and Losses for Tax on Investment Income N/A FOREIGN PRIVATE FOUNDATION

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr)	(d) Date sold (mo., day, yr)
1a					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any			
a					
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))
2014			
2013			
2012			
2011			
2010			
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 2015 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			8

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 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	88,497
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	88,497
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	88,497
6	Credits/Payments:		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	
b	Exempt foreign organizations—tax withheld at source	6b	299,706
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	299,706
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	211,209
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ► 0 Refunded ► 11		211,209

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b	✓
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	✓
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► N/A		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	8b	
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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9	✓
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	Yes	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		✓
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, United Kingdom	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 Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2015, 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. 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	
	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 2015?		
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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	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	
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 2015 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 2015.)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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 2015?		

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

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

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 - LEGAL AND ADMINISTRATION SERVICES	154,552
GOLDMAN SACHS, RIVER COURT, 120 FLEET STREET, LONDON, EC4A 2BE, UK	INVESTMENT MANAGEMENT	934,460
INGLETON PARTNERS LLP, BERKELEY SQUARE HOUSE, BERKELEY SQUARE, LONDON, W1J 6BD, UK	TAX PREPARATION SERVICES	193,097
Total number of others receiving over \$50,000 for professional services		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	

Total. Add lines 1 through 3

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	Total (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 1½% of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	
6	Minimum investment return. 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 2015 from Part VI, line 5	2a	
b	Income tax for 2015. (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	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

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	Qualifying distributions. 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	Adjusted qualifying distributions. 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 2014	(c) 2014	(d) 2015	
1	Distributable amount for 2015 from Part XI, line 7					
2	Undistributed income, if any, as of the end of 2015:					
a	Enter amount for 2014 only					
b	Total for prior years: 20 ____,20 ____,20 ____					
3	Excess distributions carryover, if any, to 2015:					
a	From 2010					
b	From 2011					
c	From 2012					
d	From 2013					
e	From 2014					
f	Total of lines 3a through e					
4	Qualifying distributions for 2015 from Part XII, line 4: ► \$ _____					
a	Applied to 2014, 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 2015 distributable amount					
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions					
f	Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016					
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 2010 not applied on line 5 or line 7 (see instructions)					
9	Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a					
10	Analysis of line 9:					
a	Excess from 2011					
b	Excess from 2012					
c	Excess from 2013					
d	Excess from 2014					
e	Excess from 2015					

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

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 4848(b)

SUBJECT TO SECTION 4948 (D)

- 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
Name and address (home or business)				
<i>a Paid during the year</i>				
Total				► 3a
<i>b Approved for future payment</i>				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	3,301	
4	Dividends and interest from securities			14	4,226,450	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property			16	54,125	
6	Net rental income or (loss) from personal property					
7	Other investment income			15	120,765	
8	Gain or (loss) from sales of assets other than inventory			18	2,076,132	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue: a					
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)				6,480,773	
13	Total. Add line 12, columns (b), (d), and (e)					13
						6,480,773

(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	

TAXPAYER: KHODORKOVSKY FOUNDATION
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STATEMENTS - FORM 990-PF

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.

Statement 2

Form 990-PF, Part I, Column (a), Lines 6a and 6b
Net gain or (loss) from sale of assets

Description	Proceeds	Gain
Publically traded securities sold through broker	86,016,757	2,076,132

Statement 3

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

Description	Amount
Royalties reported on Form 1042-S	120,765
	<hr/>
	120,765
	<hr/>

Statement 4

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

Payee	Description	Amount
Tulloch & Co	Legal services	66,609
		<hr/>
		66,609
		<hr/>

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

Payee	Description	Amount
Critchleys	Auditor	16,000
Ingleton Partners LLP	Tax Services	<u>193,097</u>
		<u>16,000</u>

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

Payee	Description	Amount
Morgan Stanley	Investment Management Fee	2,604
Goldman Sachs	Investment Management Fee	934,460
BlackRock (Rebate)	Investment Management Fee	567,288
Denniston & Co Ltd	Professional Fees	14,049
Thomas Raber	Professional Fees	8,847
Michael J Howell	Professional Fees	8,847
Critiqual Solutions Ltd	Charity administration and monitoring activities	28,006
ASM-finans Ltd	Charity administration and monitoring activities	10,000
Tulloch & Co	Charity administration and monitoring activities	87,943
Oliver Clark	Charity administration and monitoring activities	7,165
		<u>534,633</u>

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

Description	Amount
Goldman Sachs 1042-s (#*****395-2) Dividend	227,464
Goldman Sachs 1042-s (#*****395-2) Royalty	4,831
Goldman Sachs 1042-s (#*****395-2) Rental income and natural resource royalties	16,238
Goldman Sachs 1042-s (#*****395-2) Dividends on certain actively traded public securities	51,173
	<hr/>
	299,705
	<hr/>

All Form 1042-S are attached behind this statement.

TAXPAYER: KHODORKOVSKY FOUNDATION
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Statement 8
Form 990-PF, Part I, Column (a), Line 23
Other Expenses

Payee	Description	Amount
US Treasury Form	Exempt classification application fee	850
Lloyds Bank	Banking Charges	480
	Exchange rate differences	14,952
		<hr/>
		16,282
		<hr/>

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)	12,296,583
AFFILIATED MANAGERS GROUP INC CMN (AMG)	6,860,414
ALPHABET INC CLASS A	7,941,148
ALPHABET INC CLASS C	2,643,938
AMERICAN TOWER CORPORATION CMN	11,407,525
BAYER AG CMN	5,837,298
BEIERSDORF AG NPV	9,274,548
BG GROUP PLC CMN	4,368,327
BIOGEN INC CMN	4,455,861
CELGENE CORPORATION MASS CMN	7,975,297
EMC CORPORATION MASS CMN (EMC)	7,582,585
FEDEX CORP CMN (FDX)	4,817,741
GAP INC CMN (GPS)	6,468,312
HONEYWELL INTL INC CMN (HON)	7,465,118
HOYA CORP CMN	7,720,364
INTERCONTINENTAL EXCHANGE INC CMN (ICE)	10,994,067
INTUIT INC CMN	6,608,803
KUBOTA CORP CMN	5,549,721
L'AIR LIQUIDE SA CMN	8,290,603
MITSUBISHI ESTATE CMN (J8802)	10,623,202
MYLAN INC CMN (MYL)	7,050,728
NIDEC CORPORATION CMN (J6594)	6,106,272
NIKE CLASS-B CMN CLASS B (NKE)	3,925,750
NORTHERN TRUST CORP CMN (NTRS)	10,999,132
NOVARTIS AG SHS	6,186,642
NOVO NORDISK A/S CMN	5,947,175
PVH CORP CMN (PVH)	7,360,213
QUALCOMM INC CMN (QCOM)	7,419,723
SAFRAN SA EUR1.00 (*SAGEM)	7,480,234
SVENSKA CELLULOSA AB B SHS	7,831,586
SYNGENTA AG CMN	10,127,099
UBS GROUP AG	7,559,339
WOLSELEY PLC CMN	11,156,316

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12,118,630

YUM BRANDS, INC. CMN (YUM)

260,450,294

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.

	Amount
PRIVATE EQUITY MANAGERS 2013	4,490,054
PRIVATE EQUITY MANAGERS 2014	2,502,692
PRIVATE EQUITY MANAGERS 2015	704,107
LYXOR ETF RUSSIA (DJ RUSINDEX CMN SERIES ETF)	9,041,487
GS US\$ Liquid Reserves Fund Institutional Class	9,849,670
AVIVA EURO PROPERTY FOF (C) A DIST	2,299,908
BGF FIXED INCOME GLOBAL OPP X2 USD	46,172,562
BGF FIXED INC GBL OPP X2 EUR HDG	4,986,802
ICS EURO ASSETS LIQ AGENCY DIS	5,131,992
ICS INS US TREAS AGENCY DIS	46,367,580
Anchor Bolt Offshore Fund, Ltd.	3,105,659
Aspect Diversified Fund	2,796,247
Atlas Enhanced Fund Ltd	2,066,265
Cerberus RMBS Opportunities Feeder Fund, Ltd.	2,798,065
Chilton European International (BVI) Ltd.	3,298,118
Citadel Kensington Global Strategies Fund Ltd.	5,319,901
Discovery Global Opportunity Fund, Ltd.	1,919,590
Doonbeg Fund, Ltd.	2,027,118
Double Black Diamond Ltd.	4,618,869
East Side Capital Offshore, Ltd.	2,690,117
Elementum Directus Offshore Fund Ltd.	1,682,144
Graham Absolute Return Ltd	2,887,761
Graticule Asia Macro Fund Ltd.	2,588,772
HBK Quantitative Strategies Offshore Fund L.P.	3,176,045
Ionic Event Driven Fund Ltd.	2,617,237
LionEye Offshore Fund Ltd	2,976,876
Macquarie Asian Alpha Fund	2,478,303
Magnetar Global Event Driven Fund Ltd	2,316,567
Midway Market Neutral International Fund, Ltd.	2,587,264
Millennium International, Ltd.	6,608,343
Newbrook Capital Offshore Fund Ltd.	3,059,113
Pleiad Asia Offshore Feeder Fund	1,871,049
QVT Offshore Ltd.	2,449,024
Rimrock Structured Product (Cayman) Fund Ltd	2,006,453
Sachem Head Offshore Ltd	1,828,801
Silver Point Capital Offshore Fund, Ltd.	3,573,053
Stone Milliner Macro Fund Inc.	4,081,656
Tilden Park Offshore Investment Fund Ltd.	2,074,828
Tricardia Credit Strategies Ltd	2,892,806
Trient Global Macro Fund	2,331,852
Triton Fund, Ltd.	1,949,843
Two Sigma Absolute Return Macro Cayman Fund, Ltd.	2,345,213
Tyrian Global Opportunities Offshore, Ltd.	2,435,705
MS Global Diversified Strategies (Cayman) USD	28,009

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225,033,520
