

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

OMB No 1545-0052

2016

Open to Public Inspection

Department of the Treasury
Internal Revenue Service► Do not enter social security numbers on this form as it may be made public.
► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2016 or tax year beginning , 2016, and ending , 20

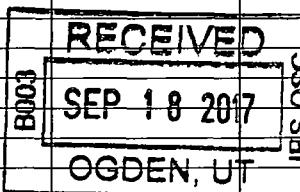
Name of foundation KHODORKOVSKY FOUNDATION		A Employer identification number 98-1220309
Number and street (or P O box number if mail is not delivered to street address) 4 HILL STREET		B Telephone number (see instructions) +44 20 7318 1180
City or town, state or province, country, and ZIP or foreign postal code LONDON, W1J 5NE, UNITED KINGDOM		C If exemption application is pending, 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 type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input checked="" type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 493,147,588	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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	20,480			
	4 Dividends and interest from securities	6,921,000	1,738,696		
	5a Gross rents	242,950	242,950		
	b Net rental income or (loss)	242,950			
	6a Net gain or (loss) from sale of assets not on line 10	(9,371,036)			
	b Gross sales price for all assets on line 6a	87,598,413			
	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)	689	689			
12 Total. Add lines 1 through 11	(2,185,917)	1,982,335	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	49,809			
	b Accounting fees (attach schedule)	258,429			
	c Other professional fees (attach schedule)	2,349,383			
	17 Interest	594,494			
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	5,748			
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	32,589			
	24 Total operating and administrative expenses.	3,290,452	0	0	0
Add lines 13 through 23	8,603,219			8,289,084	
25 Contributions, gifts, grants paid	11,893,671	0	0	8,289,084	
26 Total expenses and disbursements. Add lines 24 and 25	(14,085,336)	1,982,335			
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

Form 990-PF (2016)



22

7

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	3,753,193	4,407,757	4,417,357
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►	199,523	222,731	222,731
	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)	260,450,294	260,357,570	260,357,570
	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)	225,033,520	228,159,530	228,159,530
	14	Land, buildings, and equipment: basis ►			
		Less: accumulated depreciation (attach schedule) ►			
	15	Other assets (describe ►)			
Net Assets or Fund Balances	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	489,436,530	493,147,588	493,147,588
	17	Accounts payable and accrued expenses	539,293	469,793	
	18	Grants payable	1,670,000	1,995,000	
	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 ►)			
Part III Analysis of Changes in Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	2,209,293	2,464,793	
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
Part III Analysis of Changes in Net Assets or Fund Balances	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	487,227,237	490,682,795	
	30	Total net assets or fund balances (see instructions)	487,227,237	490,682,795	
	31	Total liabilities and net assets/fund balances (see instructions)	489,436,530	493,147,588	
	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	487,227,237
	2	Enter amount from Part I, line 27a		2	(14,079,588)
Part III Analysis of Changes in Net Assets or Fund Balances	3	Other increases not included in line 2 (itemize) ►		3	
	4	Add lines 1, 2, and 3		4	473,147,649
	5	Decreases not included in line 2 (itemize) ► UNREALIZED GAIN ON INVESTMENTS		5	17,535,146
	6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	490,682,795

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) 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))
2015			
2014			
2013			
2012			
2011			

- 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 2016 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	79,294
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		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	0
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7	594,494
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed ►		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid ►	10	515,200
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ► 0 Refunded ►		
		11	515,200

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)?		
	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		
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4a	✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		
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		
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		
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> ? If "No," attach explanation		
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	✓
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)

	Yes	No
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, 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. ► <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ► <input type="checkbox"/> 15		
16 At any time during calendar year 2016, 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	✓

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

	Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<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)?		
Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		
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 2016?		
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? 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 2016 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 2016.) 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 2016?		

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?			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	14,521		
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
INGLETON PARTNERS LLP, BERKELEY SQUARE HOUSE, BERKELEY SQUARE LONDON, W1J 6BD, UK	TAX PREPARATION SERVICES	239,592
MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS LP 100 FRONT STREET, SUITE 400, WEST CONSHOHOCKEN, PA, 19428-2881	INVESTMENT MANAGEMENT	1,187,324
TULLOCH & CO, 4 HILL STREET, LONDON, W1J 5NE, UK	SOLICITORS - LEGAL AND ADMINISTRATION SERVICES	192,493
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 1 1/2% 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 2016 from Part VI, line 5	2a
b	Income tax for 2016. (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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016:				
a Enter amount for 2015 only				
b Total for prior years: 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ _____				
a Applied to 2015, 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 2016 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				
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 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling ►				
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)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed				
b	85% of line 2a				
c	Qualifying distributions from Part XII, line 4 for each year listed				
d	Amounts included in line 2c not used directly for active conduct of exempt activities				
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3	Complete 3a, b, or c for the alternative test relied upon:				
a	"Assets" alternative test—enter:				
	(1) Value of all assets				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed				
c	"Support" alternative test—enter:				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
	(3) Largest amount of support from an exempt organization				
	(4) Gross investment income				

Part XV Supplementary Information (Complete this part only if the 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
Name and address (home or business)				
a Paid during the year				
Total				► 3a
b Approved for future payment				
Total				► 3b

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

(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	N/A	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**

Signature of officer or trustee

Date _____

Date _____

N/A

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

Signature of officer or trustee		Date	File No.		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DAVID HOLMES	<i>David Holmes</i>	09/12/2017		901465945
	Firm's name ► INGLETON PARTNERS LLP	Firm's EIN ►		98-0643013	
Firm's address ► BERKELEY SQUARE, BERKELEY SQUARE HOUSE, LONDON, W1J 6BD	Phone no.		+442071832251		

TAXPAYER: KHODORKOVSKY FOUNDATION
YEAR: 2016

EIN: 98-1220309

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 and as 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	87,598,413	- 9,371,036

Statement 3
Form 990-PF, Part I, Column (a), Line 11
Other income

Description	Amount
IRS Interest Paid	689
	<hr/>
	<u>689</u>

Statement 4
Form 990-PF, Part I, Column (a), Line 16a
Legal fees

Payee	Description	Amount
Tulloch & Co	Legal services	49,809
		<hr/>
		<u>49,809</u>

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

Payee	Description	Amount
Critchleys	Auditor	15,564
Ingleton Partners LLP	Tax Services	242,865
		<u>258,429</u>

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

Payee	Description	Amount
Morgan Stanley	Investment Management Fee	1,184,916
Goldman Sachs	Investment Management Fee	779,543
BlackRock	Investment Management Fee	225,726
Denniston & Co Ltd	Professional Fees	5,002
Thomas Raber	Professional Fees	5,556
Michael J Howell	Professional Fees	9,260
Ernst & Young (Lyceum review)	Charity administration and monitoring activities	55,915
Critiqual Solutions Ltd	Charity administration and monitoring activities	6,601
Tulloch & Co	Charity administration and monitoring activities	76,864
		<u>2,349,383</u>

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

Description	Amount
Goldman Sachs 1042-s (#*****395-2) Dividend	521,609
Goldman Sachs 1042-s (#*****395-2) Rental income and natural resource royalties	72,885
	<u>594,494</u>

All Form 1042-S are attached behind this statement.

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

Payee	Description	Amount
Lloyds Bank	Banking Charges	318
	Exchange rate differences	21,406
Olivia Higgins	Contractor - Lyceum English Language Support	6,009
Lydia Norton	Contractor - Lyceum English Language Support	4,856
		<u>32,589</u>

Statement 9**Form 990-PF, Part II, Column (b), Line 10b****Investments - Corporate Stock Market Value at 31 December 2016**

Stock	Amount
ABBOTT LABORATORIES CMN (ABT)	9,489,383
AFFILIATED MANAGERS GROUP INC CMN (AMG)	7,837,482
ALPHABET INC CLASS A	7,759,670
ALPHABET INC CLASS C	4,148,533
AMERICAN TOWER CORPORATION CMN	12,090,532
BAYER AG CMN	10,828,028
BEIERSDORF AG NPV	9,368,642
BIOGEN INC CMN	2,603,832
CELGENE CORPORATION MASS CMN	7,462,866
DELL TECHNOLOGIES INC	588,234
ELECTRONICS ARTS CMN	6,504,788
FACEBOOK, INC.	7,835,020
FEDEX CORP	8,346,415
HONEYWELL INTL INC	9,428,800
INTERCONTINENTAL EXCHANGE INC	12,554,014
INTUIT INC CMN	7,849,066
MIDDLEBY CORP CMN	1,982,644
NEWELL BRANDS INC	6,936,824
NIKE CLASS-B CMN	3,192,734
NORTHERN TRUST CORP	13,227,042
PVH CORP	5,529,366
QUALCOMM INC	4,843,317
YUM BRANDS, INC.	7,942,532
NOVO NORDISK A/S CMN	4,241,692
SAFRAN SA	7,683,154
GEA GROUP AG	2,217,183
SVENSKA CELLULOSA AB B SHS	7,368,628
NOVARTIS AG SHS RG SHS	4,966,352
SYNGENTA AG CMN	4,723,571

UBS GROUP AG CMN	6,066,682
ROYAL DUTCH SHELL PLC CMN CLASS B	12,918,847
WOLSELEY PLC CMN	11,043,401
HOYA CORP CMN	8,271,231
JAPAN TOBACCO INC.	5,014,066
MITSUBISHI ESTATE CMN	10,772,815
NIDEC CORPORATION CMN	6,720,188
	<u>260,357,570</u>

Statement 10

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

Investments - Other - Market Value at 31 December 2016

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	6,510,346
PRIVATE EQUITY MANAGERS 2014	4,507,578
PRIVATE EQUITY MANAGERS 2015	4,182,946
PRIVATE EQUITY MANAGERS 2016	1,517,880
LYXOR ETF RUSSIA (DJ RUSINDEX CMN SERIES ETF)	6,975,524
GS US\$ Liquid Reserves Fund Institutional Class	10,032,484
AVIVA EURO PROPERTY FOF (C) A DIST	1,983,995
BGF FIXED INCOME GLOBAL OPP X2 USD	45,961,955
BGF FIXED INC GBL OPP X2 EUR HDG	4,950,168
ICS EURO ASSETS LIQ AGENCY DIS	4,575,320
ICS INS US TREAS AGENCY DIS	44,000,239
Anchor Bolt Offshore Fund, Ltd.	3,091,914
Atlas Enhanced Fund, Ltd.	4,552,242
Atlas Fundamental Trading Fund, Ltd.	2,031,549
Autonomy Global Macro Fund Limited	2,542,220
Cerberus Global Residential Mortgage Opportunity Feeder Fund, Ltd.	2,943,565
Chilton European International (BVI) Ltd.	3,243,441
Citadel Kensington Global Strategies Fund Ltd.	5,572,103
Discovery Global Opportunity Fund, Ltd.	2,072,457
Doonbeg Fund, Ltd.	2,105,914
Double Black Diamond Ltd.	4,873,932
Elementum Directus Offshore Fund Ltd.	1,773,866
Graham Absolute Return Ltd.	3,227,521
GSA TREND Fund Limited	1,693,154
HBK Quantitative Strategies Offshore Fund L.P.	3,181,450
IPM Systematic Macro Fund	1,617,594
Macquarie Asian Alpha Fund	2,279,589
Midway Market Neutral International Fund, Ltd.	2,829,096
Millennium International, Ltd.	6,834,244
Numina Capital Enhanced Offshore Fund, Ltd.	1,393,113
PGIM Fixed Income Global Liquidity Relative Value Fund I (Cayman), Ltd.	1,879,493

Pleiad Asia Offshore Feeder Fund	2,611,243
QVT Offshore Ltd.	2,800,510
QVT Roiv Hldgs Offshore Ltd.	247,468
Renaissance Institutional Equities Fund International L.P.	1,951,365
Rimrock Structured Product (Cayman) Fund, Ltd.	2,158,044
Sachem Head Offshore Ltd.	2,681,764
Starboard Value and Opportunity Fund Ltd	1,791,972
Stone Milliner Macro Fund Inc.	4,280,712
Teza Offshore Fund IV, Ltd.	3,259,569
Tilden Park Offshore Investment Fund Ltd.	2,332,254
Trend Macro Offshore Ltd.	1,622,452
Tricadia Credit Strategies, Ltd.	2,847,989
Triton Fund, Ltd.	2,030,693
Two Sigma Absolute Return Macro Cayman Fund, Ltd.	2,578,662
MS Global Diversified Strategies (Cayman) USD	<u>27,941</u>
	<u><u>228,159,530</u></u>