

# Return of Private Foundation

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

604912230000 8

OMB No 1545-0052

2017

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.  
 ► Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

For calendar year 2017 or tax year beginning

, 2017, and ending

, 20

Name of foundation

KHODORKOVSKY FOUNDATION

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

Room/suite

4 HILL STREET

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 end of year (from Part II, col. (c), line 16) ► \$ 546,296,300 **J** Accounting method:  Cash  Accrual  
 (Part I, column (d) must be on cash basis)

**A** Employer identification number

98-1220309

**B** Telephone number (see instructions)

+44 20 7318 1180

**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 ► 

<b>Part I</b> 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 type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	24,869			
4	Dividends and interest from securities	4,670,854	1,611,031		
5a	Gross rents	251,756	251,756		
b	Net rental income or (loss)	251,756			
6a	Net gain or (loss) from sale of assets not on line 10	6,405,848			
b	Gross sales price for all assets on line 6a	146,530,781			
7	Capital gain net income (from Part IV, line 2)				
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)				
12	<b>Total.</b> Add lines 1 through 11.	11,353,327	1,862,787	0	
13	Compensation of officers, directors, trustees, etc.				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	64,758			
b	Accounting fees (attach schedule)	67,570			
c	Other professional fees (attach schedule)	1,885,510			
17	Interest				
18	Taxes (attach schedule) (see instructions)	74,511			
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	23,988			
22	Printing and publications				
23	Other expenses (attach schedule)	18,675			
24	<b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23	2,135,012	0	0	0
25	Contributions, gifts, grants paid	9,809,839			9,848,839
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	11,944,851	0	0	9,848,839
27	Subtract line 26 from line 12:				
a	<b>Excess of revenue over expenses and disbursements</b>	(591,524)			
b	<b>Net investment income</b> (if negative, enter -0-)		1,862,787		
c	<b>Adjusted net income</b> (if negative, enter -0-)			0	

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<b>Part II</b> <b>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>	<b>1</b>	Cash—non-interest-bearing . . . . .			
	<b>2</b>	Savings and temporary cash investments . . . . .	4,407,757	14,567,858	14,567,858
	<b>3</b>	Accounts receivable ►			
		Less: allowance for doubtful accounts ►	222,731	228,700	228,700
	<b>4</b>	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	<b>5</b>	Grants receivable . . . . .			
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b>	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	<b>8</b>	Inventories for sale or use . . . . .			
	<b>9</b>	Prepaid expenses and deferred charges . . . . .			
	<b>10a</b>	Investments—U.S. and state government obligations (attach schedule) . . . . .			
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	260,357,570	321,472,043	321,472,043
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b>	Investments—land, buildings, and equipment: basis ►			
	Less: accumulated depreciation (attach schedule) ►				
<b>12</b>	Investments—mortgage loans . . . . .				
<b>13</b>	Investments—other (attach schedule) . . . . .	228,159,530	224,824,256	224,824,256	
<b>14</b>	Land, buildings, and equipment: basis ►				
	Less: accumulated depreciation (attach schedule) ►				
<b>15</b>	Other assets (describe ►) . . . . .				
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	493,147,588	546,296,300	<i>546296300</i>	
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .	469,793	667,000	
	<b>18</b>	Grants payable . . . . .	1,995,000	1,956,000	
	<b>19</b>	Deferred revenue . . . . .			
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons . . . . .			
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b>	Other liabilities (describe ►) . . . . .			
	<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	2,464,793	2,623,000	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here ► <input type="checkbox"/></b> and complete lines 24 through 26, and lines 30 and 31.				
	<b>24</b>	Unrestricted . . . . .			
	<b>25</b>	Temporarily restricted . . . . .			
	<b>26</b>	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/></b> and complete lines 27 through 31.				
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .			
	<b>28</b>	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .			
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds . . . . .	490,682,795	537,066,033	
	<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	490,682,795	537,066,033	
	<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	493,147,588	542,312,033	

**Part III** **Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	490,682,795
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	(591,524)
<b>3</b>	Other increases not included in line 2 (itemize) ►	<b>3</b>	
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	490,091,271
<b>5</b>	Decreases not included in line 2 (itemize) ► UNREALIZED GAIN ON INVESTMENTS . . . . .	<b>5</b>	52,220,762
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	542,312,033

# N/A FOREIGN PRIVATE FOUNDATION

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## Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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

(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 doesn't 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))
2016			
2015			
2014			
2013			
2012			

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 5.0, 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 2017 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	74,511
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	74,511
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	74,511
6	<b>Credits/Payments:</b>		
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	0
b	Exempt foreign organizations—tax withheld at source	6b	74,511
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	74,511
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
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 2018 estimated tax</b> ► 0 <b>Refunded</b> ► 11	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?	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1a	✓
	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.	1b	✓
1c	Did the foundation file <b>Form 1120-POL</b> 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	2	✓
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0	3	✓
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	4a	✓
	If "Yes," attach a detailed description of the activities.	4b	✓
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	5	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	6	
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	7	✓
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?		
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		
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	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 2017 or the tax year beginning in 2017? See the 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	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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 <b>Form 1041</b> —check here and enter the amount of tax-exempt interest received or accrued during the year ► 15		► <input type="checkbox"/>
16	At any time during calendar year 2017, 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	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
16			✓

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a	During the year, did the foundation (either directly or indirectly):	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(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 <b>any</b> 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 2017?		
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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ► 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions.)		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2017 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 2017.)		
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 2017?		

**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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .					
(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 <b>any</b> 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 ►					
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		
If "Yes," attach the statement required by Regulations section 53.4945–5(d).					
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . .	<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	
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? . . . . .			7b	

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

PLEASE ALSO SEE APPENDIX STATEMENT 10

**1 List all officers, directors, trustees, and 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	12,886		
RUPERT CALDECOTT - 3RD FLOOR, 7 PRINCESS ST LONDON, EC2R 8AQ, UK	DIRECTOR LESS THAN 1 HOUR	0		
BORIS G SALTYKOV - APT 99, 11M PROTOCHNYIY 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				
<b>Total number of other employees paid over \$50,000</b>				►

**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	65,690
MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS LP 100 FRONT STREET, SUITE 400, WEST CONSHOHOCKEN, PA, 19428-2881	INVESTMENT MANAGEMENT	468,041
TULLOCH & CO, 4 HILL STREET, LONDON, W1J 5NE, UK	SOLICITORS - LEGAL AND ADMINSITRATION SERVICES	137,106
GOLDMAN SACHS INTERNATIONAL, RIVER COURT, 120 FLEET STREET, LONDON, EC4A 2BE, UK	INVESTMENT MANAGEMENT	1,071,709
BLACKROCK, 12 THROGMORTON AVENUE, LONDON, EC2N 2DL, UK	INVESTMENT MANAGEMENT	230,162
<b>Total</b> 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		
<b>Total</b> , Add lines 1 through 3		►

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

## Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	
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 2017 from Part VI, line 5	2a	
b	Income tax for 2017. (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)

## Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	
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)**

	(a) Corpus	(b) Years prior to 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7 . . . . .				
2 Undistributed income, if any, as of the end of 2017:				
a Enter amount for 2016 only . . . . .				
b Total for prior years: 20 ____,20 ____,20 ____				
3 Excess distributions carryover, if any, to 2017:				
a From 2012 . . . . .				
b From 2013 . . . . .				
c From 2014 . . . . .				
d From 2015 . . . . .				
e From 2016 . . . . .				
f Total of lines 3a through e . . . . .				
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$				
a Applied to 2016, 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 2017 distributable amount . . . . .				
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018 . . . . .				
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 2012 not applied on line 5 or line 7 (see instructions) . . . . .				
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a . . . . .				
10 Analysis of line 9:				
a Excess from 2013 . . . . .				
b Excess from 2014 . . . . .				
c Excess from 2015 . . . . .				
d Excess from 2016 . . . . .				
e Excess from 2017 . . . . .				

**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 2017, enter the date of the ruling			
1b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input checked="" 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			
2b	85% of line 2a			
2c	Qualifying distributions from Part XII, line 4 for each year listed			
2d	Amounts included in line 2c not used directly for active conduct of exempt activities			
2e	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:			
3a	"Assets" alternative test—enter:			
3a(1)	(1) Value of all assets			
3a(2)	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)			
3b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed			
3c	"Support" alternative test—enter:			
3c(1)	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities, loans (section 512(a)(5)), or royalties)			
3c(2)	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)			
3c(3)	(3) Largest amount of support from an exempt organization			
3c(4)	(4) Gross investment income			
Prior 3 years				
	(a) 2017	(b) 2016	(c) 2015	(d) 2014
				(e) Total

**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.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

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

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Line	Description	Unrelated business income		Related or exempt function income (See instructions )
		(a) Business code	(b) 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	24,869
4	Dividends and interest from securities		14	4,670,854
5	Net rental income or (loss) from real estate:			
a	Debt-financed property			
b	Not debt-financed property		16	251,756
6	Net rental income or (loss) from personal property			
7	Other investment income			
8	Gain or (loss) from sales of assets other than inventory		18	6,405,848
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)		0	11,353,327
13	Total. Add line 12, columns (b), (d), and (e)			13 11,353,327

(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) (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) (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

May the IRS discuss this return with the preparer shown below?  
See instructions  Yes  No

Signature of officer or trustee		Date	Title		
<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature		Date	PTIN
	DAVID HOLMES			01/25/2018	Check <input type="checkbox"/> if self-employed
	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. 2017

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 and as 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**

Description	Proceeds	Gain
Publicly traded securities sold through broker	146,530,781	6,405,848

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**Statement 3**

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

**Legal fees**

Payee	Description	Amount
Tulloch & Co	Legal services	64,758
		<hr/>
		64,758
		<hr/>

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**Statement 4**

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

**Accounting Fees**

Payee	Description	Amount
Critchleys	Auditor	16,061
Ingleton Partners LLP	Tax Services	51,509
		<hr/>
		67,570
		<hr/>

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**Statement 5**

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

**Other professional fees**

Payee	Description	Amount
Morgan Stanley	Investment Management Fee	467,007
Goldman Sachs	Investment Management Fee	1,071,709
BlackRock	Investment Management Fee	230,162
Denniston & Co Ltd	Professional Fees	6,803
Thomas Raber	Professional Fees	6,093
Michael J Howell	Professional Fees	6,189
Tulloch & Co	Charity administration and monitoring activities	69,539
Yulia Taranova Consultancy	Consultancy Support	28,008

1,885,510

### **Statement 6**

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

## Taxes

Description	Amount
Goldman Sachs 1042-s (#*****395-2) Dividend	64
Goldman Sachs 1042-s (#*****395-2) Rental income and natural resource royalties	10
	74

All Form 1042-S are attached behind this statement

### **Statement 7**

**Form 990-PF, Part I, Column (a), Line 23**

## Other Expenses

Payee	Description	Amount
Lloyds Bank	Banking Charges	680
Blackrock	Banking Charges	1,151
Goldman Sachs	Banking Charges	8,556
	Exchange rate differences	8,288
		18,675

### Statement 8

**Form 990-PF, Part II, Column (b), Line 10b**

### Investments - Corporate Stock Market Value at 31 December 2017

Stock	Amount
ABBOTT LABORATORIES CMN (ABT)	9,861,696
AFFILIATED MANAGERS GROUP INC CMN (AMG)	10,883,997
ALPHABET INC CLASS A	9,948,310
ALPHABET INC CLASS C	5,440,234
AMERICAN TOWER CORPORATION CMN	12,155,484
BAYER AG CMN	11,829,475
BEIERSDORF AG NPV	9,433,520
BIOGEN INC CMN	2,925,109
CELGENE CORPORATION MASS CMN	9,513,979
CHARTER COMMUNICATIONS	7,980,394
ELECTRONICS ARTS CMN	5,724,930
FACEBOOK, INC	8,161,099
FEDEX CORP	10,616,430
HONEYWELL INTL INC	12,278,308
INTERCONTINENTAL EXCHANGE INC	12,815,460
INTUIT INC CMN	10,327,017
MIDDLEBY CORP CMN	10,725,421
NIKE CLASS-B CMN	6,784,611
NORTHERN TRUST CORP	14,308,743
WELLS FARGO & CO	10,799,563
YUM BRANDS, INC.	10,020,484
NOVO NORDISK A/S CMN	6,176,756
SAFRAN SA	9,882,236
GEA GROUP AG	5,404,518
DAVIDE CAMPARI-MILANO	6,315,424
SYNGENTA AG CMN	5,381,638

UBS GROUP AG CMN	7,672,597
BRITISH AMERICAN TOBACCO	7,463,502
FERGUSON PLC CMN	11,101,819
RECKITT BENCKISER GROUP	4,373,711
ROYAL DUTCH SHELL PLC CMN CLASS B	14,688,209
SHIRE PLC CMN	12,062,291
HOYA CORP CMN	9,523,649
MITSUBISHI ESTATE CMN	9,116,295
NIDEC CORPORATION CMN	9,775,136
	<hr/>
	<b>321,472,043</b>

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#### Statement 9

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

#### Investments - Other - Market Value at 31 December 2017

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	7,901,804
PRIVATE EQUITY MANAGERS 2014	7,231,650
PRIVATE EQUITY MANAGERS 2015	7,537,130
PRIVATE EQUITY MANAGERS 2016	3,676,235
PRIVATE EQUITY MANAGERS 2017	491,881
GS US\$ Liquid Reserves Fund Institutional Class	4,142,159
AVIVA EURO PROPERTY FOF (C) A DIST	1,561,646
BGF FIXED INCOME GLOBAL OPP X2 USD	54,112,707
BGF GLOBAL CORPORATE BOND	37,255,843
ICS INS US TREAS AGENCY DIS	9,000,394
Anchor Bolt Offshore Fund, Ltd	3,374,136
Atlas Enhanced Fund, Ltd	4,849,537
Atlas Fundamental Trading Fund, Ltd.	2,143,209
Autonomy Global Macro Fund Limited	2,701,034
Cerberus Global Residential Mortgage Opportunity Feeder Fund, Ltd.	2,589,417
Citadel Kensington Global Strategies Fund Ltd.	6,269,833
Discovery Global Opportunity Fund, Ltd	1,873,633
Doonbeg Fund, Ltd.	2,463,493
Double Black Diamond Ltd	3,486,643
Elementum Directus Offshore Fund Ltd.	1,725,001
Graham Absolute Return Ltd	2,975,823
GSA TREND Fund Limited	1,640,807
HBK Quantitative Strategies Offshore Fund L P.	3,266,630
Holocene Advisors Offshore	3,266,872
IPM Systematic Macro Fund	1,656,187
Macquarie Asian Alpha Fund	2,244,699
Midway Market Neutral International Fund, Ltd.	2,106,162
Millennium International, Ltd.	7,328,084
Numina Capital Enhanced Offshore Fund, Ltd.	1,145,478
PGIM Fixed Income Global Liquidity Relative Value Fund I (Cayman), Ltd.	3,057,146
Pleiad Asia Offshore Feeder Fund	2,885,253
QVT Offshore Ltd	2,329,808
QVT Roiv Hldgs Offshore Ltd.	258,212
Renaissance Institutional Equities Fund International L.P	2,234,052
Rimrock Structured Product (Cayman) Fund, Ltd	2,279,583
Sachem Head Offshore Ltd	3,019,506
Scorpus fund Ltd	2,020,513
Starboard Value and Opportunity Fund Ltd	1,968,233
Stone Milliner Macro Fund Inc.	4,046,422
Teza Offshore Fund IV, Ltd	2,275,477
Tilden Park Offshore Investment Fund Ltd	2,452,408
Trend Macro Offshore Ltd.	1,702,092
Triton Fund, Ltd.	1,824,629
Two Sigma Absolute Return Macro Cayman Fund, Ltd.	2,427,471

MS Global Diversified Strategies (cayman) Fund

25,324

224,824,256

**Statement 10**  
**Form 990-PF, Part VIII, Line 1**

(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
ANTON DREL - 4 HILL STREET, MAYFAIR, LONDON, UNITED KINGDOM, W1J 5NE	TRUSTEE LESS THAN 1 HOUR	0		

Totals for reporting Form 990-PF

Fair market value of all assets at end of year	<b>546,296,300</b>
Total operating and Admin expenses	<u>2,135,012</u>
Contributions, Gifts, Grants	9,809,839
Total Expenses and Disbursements	<b>11,944,851</b>
Part 3 Line 4	490,091,271