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(2018/12)

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public. 1812

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

A For the 2018 calendar year, or tax year beginning and ending

B Check if applicable: Address change; Name change; Initial return; Final return/terminated; Amended return; Application pending

C Name of organization: U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW

Doing business as

Number and street (or P.O. box if mail is not delivered to street address): 1230 17TH STREET, NW — Room/suite

City or town, state or province, country, and ZIP or foreign postal code: WASHINGTON, DC 20036

D Employer identification number: 01-0732928

E Telephone number: (202) 495-7888

G Gross receipts $ 118,860,330.

F Name and address of principal officer: CELESTE WALLANDER, SAME AS C ABOVE

H(a) Is this a group return for subordinates? Yes [X] No

H(b) Are all subordinates included? Yes No — If "No," attach a list. (see instructions)

H(c) Group exemption number ▶

I Tax-exempt status: 501(c)(3) [X] 501(c) (4) ◀ (insert no.) 4947(a)(1) or 527

J Website: ▶ WWW.USRF.US

K Form of organization: [X] Corporation Trust Association Other ▶

L Year of formation: 2002 M State of legal domicile: DE

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: SEE PART III, LINE 1.

2 Check this box ▶ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	12
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	11
5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5	18
6	Total number of volunteers (estimate if necessary)	6	12
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 38	7b	0.

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			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	0.	0.
	9	Program service revenue (Part VIII, line 2g)	0.	0.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	10,843,398.	25,341,347.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0.	0.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	10,843,398.	25,341,347.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,977,725.	6,099,536.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,476,173.	1,557,461.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,605,379.	2,485,724.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	9,059,277.	10,142,721.
	19	Revenue less expenses. Subtract line 18 from line 12	1,784,121.	15,198,626.

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	297,668,354.	289,343,552.
	21	Total liabilities (Part X, line 26)	4,208,158.	4,551,455.
	22	Net assets or fund balances. Subtract line 21 from line 20	293,460,196.	284,792,097.

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of officer: [signature] — Date: June 10, 2019

▶ ALAN GRIFFIN, CHIEF FINANCIAL OFFICER — Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	FRANK H. SMITH	Frank H. Smith	06/17/19		P00639053
	Firm's name ▶ MARCUM LLP		Firm's EIN ▶ 11-1986323		
	Firm's address ▶ 1899 L STREET, NW, SUITE 850 WASHINGTON, DC 20036		Phone no. (202) 227-4000		

May the IRS discuss this return with the preparer shown above? (see instructions) [X] Yes No

832001 12-31-18 LHA For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2018)

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission

THE U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND RULE OF LAW'S (USRF) MISSION IS TO STRENGTHEN RELATIONS BETWEEN THE UNITED STATES AND RUSSIA AND TO PROMOTE THE DEVELOPMENT OF THE PRIVATE SECTOR IN THE RUSSIAN FEDERATION. TO THAT END, USRF MAKES GRANTS TO SUPPORT

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 5,515,431. including grants of $ 4,859,044.) (Revenue $)

RULE OF LAW INITIATIVES: TO SUPPORT RULE OF LAW INITIATIVES IN THE RUSSIAN FEDERATION. TO SUPPORT THE MODERNIZATION EFFORTS OF THE RUSSIAN LEGAL EDUCATION SYSTEM SO THAT IT CAN PREPARE LAWYERS TO WORK EFFECTIVELY IN A GLOBAL MARKET ECONOMY. LEGAL EXCHANGE ("LEX") PROGRAM: TO DEVELOP AND STRENGTHEN HUMAN CAPACITY AT RUSSIAN LEGAL INSTITUTIONS AND LAW FACULTIES THROUGH NEW CURRICULA IN THE AREA OF BUSINESS AND COMMERCIAL LAW, INNOVATIVE TEACHING METHODOLOGY BASED ON COMPETENCIES-BUILDING APPROACH, AND INCREASED COLLABORATION BETWEEN RUSSIAN AND U.S. UNIVERSITIES. THE GOALS ARE: (1) TO INCREASE THE CAPACITY OF RUSSIAN LAW FACULTIES TEACHING COMMERCIAL AND BUSINESS LAW; (2) TO ADVANCE (CONTINUED ON SCHEDULE O) (CONTINUED) COLLABORATIVE EFFORTS BY RUSSIAN UNIVERSITIES TO IMPROVE TEACHING QUALIFICATIONS OF

4b (Code:) (Expenses $ 1,609,156. including grants of $ 1,240,492.) (Revenue $)

TO SUPPORT ECONOMIC DEVELOPMENT AND ENTREPRENEURSHIP IN THE RUSSIAN FEDERATION. MISSION CRITERIA INCLUDE: (1) MULTIPLIER EFFECT; (2) REPLICABILITY ON A REGIONAL OR NATIONAL SCALE; (3) RESULTING SYSTEMIC CHANGE OR LONG-TERM IMPACT; (4) SUSTAINABILITY; (5) PRESENCE OF CO-FUNDING, EITHER AT PRESENT OR IN FUTURE. TARGETED GRANTS TO SUPPORT THE ABOVE PURPOSES.

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses ▶ 7,124,587.

DFIJDR

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		X
2	Is the organization required to complete *Schedule B, Schedule of Contributors*?	2		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If "Yes," complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8		X
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e		X
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15	X	
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		X
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	

Part IV | Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L, Part I*	25b		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If "Yes," complete Schedule L, Part IV*	28c		X
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		X
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	X	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34		X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V | Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	15			
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0			
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance *(continued)*

				Yes	No
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 18			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*		3b		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a		X
b	If "Yes," enter the name of the foreign country ▶				
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		8		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		9a		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter.				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		15		X
	If "Yes," see instructions and file Form 4720, Schedule N.				
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?		16		X
	If "Yes," complete Form 4720, Schedule O				

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Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions*

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

			Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year (1a) 12. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b	Enter the number of voting members included in line 1a, above, who are independent (1b) 11			
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6	Did the organization have members or stockholders?	6	X	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b	Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶ NONE

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
[ ] Own website [ ] Another's website [X] Upon request [ ] Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ▶
ALAN GRIFFIN - (202) 495-7888
1230 17TH STREET, NW, WASHINGTON, DC 20036

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Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee"
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees, and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) JOHN R. BEYRLE, DIR. UNTIL 10/2018; CHAIRMAN - AS OF 10/2018	18.00	X		X				0.	0.	0.
(2) KAREN N. HORN VICE CHAIR/TREASURER	8.00	X		X				0.	0.	0.
(3) CELESTE WALLANDER CHIEF EXECUTIVE OFFICER	40.00	X		X				307,519.	0.	73,051.
(4) STEPHEN E. BIEGUN DIRECTOR - UNTIL 10/2018	5.00	X						0.	0.	0.
(5) DR. JENNE K. BRITELL DIRECTOR	6.00	X						0.	0.	0.
(6) FRANK J. CAUFIELD DIRECTOR	5.00	X						0.	0.	0.
(7) THE HONORABLE JAMES F. COLLINS CHAIRMAN - UNTIL 10/18; DIR. - 10/18	15.00	X						0.	0.	0.
(8) THOMAS FIRESTONE DIRECTOR	3.00	X						0.	0.	0.
(9) R. CRAIG KENNEDY DIRECTOR	3.00	X						0.	0.	0.
(10) THE HONORABLE PAUL A. MAGNUSON DIRECTOR	5.00	X						0.	0.	0.
(11) THE HONORABLE MICHAEL M. MIHM DIRECTOR	5.00	X						0.	0.	0.
(12) STEVEN L. PEASE, CHAIRMAN UNTIL 10/2018; DIRECTOR - AS OF 10/2018	15.00	X						0.	0.	0.
(13) CHARLES E. RYAN DIRECTOR	8.00	X						0.	0.	0.
(14) ALAN GRIFFIN COO/CFO	40.00			X				233,069.	0.	87,345.
(15) LORI JONES ASST. TREASURER/SECRETARY	40.00			X				100,582.	0.	36,392.

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Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
1b Sub-total ▶								641,170.	0.	196,788.
c Total from continuation sheets to Part VII, Section A ▶								0.	0.	0.
d Total (add lines 1b and 1c) ▶								641,170.	0.	196,788.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization ▶ 3

			Yes	No
3	Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3		X
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4	X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address NONE	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization ▶ 0

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Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII ☐

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts 1 a Federated campaigns	1a				
b Membership dues	1b				
c Fundraising events	1c				
d Related organizations	1d				
e Government grants (contributions)	1e				
f All other contributions, gifts, grants, and similar amounts not included above	1f				
g Noncash contributions included in lines 1a-1f $					
h Total. Add lines 1a-1f ▶					
Program Service Revenue	Business Code				
2 a					
b					
c					
d					
e					
f All other program service revenue					
g Total. Add lines 2a-2f ▶					
3 Investment income (including dividends, interest, and other similar amounts) ▶		4,676,664.			4,676,664.
4 Income from investment of tax-exempt bond proceeds ▶					
5 Royalties ▶					
	(i) Real / (ii) Personal				
6 a Gross rents					
b Less: rental expenses					
c Rental income or (loss)					
d Net rental income or (loss) ▶					
7 a Gross amount from sales of assets other than inventory	(i) Securities: 114,183,666. / (ii) Other:				
b Less: cost or other basis and sales expenses	(i) 93,518,983.				
c Gain or (loss)	(i) 20,664,683.				
d Net gain or (loss) ▶		20,664,683.			20,664,683.
Other Revenue 8 a Gross income from fundraising events (not including $ ______ of contributions reported on line 1c). See Part IV, line 18	a				
b Less: direct expenses	b				
c Net income or (loss) from fundraising events ▶					
9 a Gross income from gaming activities. See Part IV, line 19	a				
b Less: direct expenses	b				
c Net income or (loss) from gaming activities ▶					
10 a Gross sales of inventory, less returns and allowances	a				
b Less: cost of goods sold	b				
c Net income or (loss) from sales of inventory ▶					
Miscellaneous Revenue	Business Code				
11 a					
b					
c					
d All other revenue					
e Total. Add lines 11a-11d ▶					
12 Total revenue. See instructions ▶		25,341,347.	0.	0.	25,341,347.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	4,628,103.	4,628,103.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	1,471,433.	1,471,433.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	841,731.	118,098.	723,633.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	446,632.	291,493.	155,139.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	97,824.	64,800.	33,024.	
9 Other employee benefits	106,081.	88,287.	17,794.	
10 Payroll taxes	65,193.	26,810.	38,383.	
11 Fees for services (non-employees):				
a Management				
b Legal	104,288.	10,246.	94,042.	
c Accounting	47,938.		47,938.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	981,026.		981,026.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	157,284.	141,713.	15,571.	
12 Advertising and promotion	2,455.		2,455.	
13 Office expenses	65,025.	32,788.	32,237.	
14 Information technology	68,606.	35,056.	33,550.	
15 Royalties				
16 Occupancy	260,388.	136,816.	123,572.	
17 Travel	664,950.	60,334.	604,616.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	27,351.		27,351.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	20,588.	10,500.	10,088.	
23 Insurance	77,508.		77,508.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a DUES AND MEMBERSHIPS	8,110.	8,110.		
b TAXES, LICENSES & FEES	207.		207.	
c				
d				
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	10,142,721.	7,124,587.	3,018,134.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X ☐

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	712,399.	1	257,653.
	2	Savings and temporary cash investments	4,870,423.	2	11,801,461.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	41,591.	4	0.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr) Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	144,172.	9	149,903.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D — 10a: 114,165.			
	b	Less accumulated depreciation — 10b: 23,869.	15,217.	10c	90,296.
	11	Investments - publicly traded securities	265,667,052.	11	247,205,563.
	12	Investments - other securities. See Part IV, line 11	26,204,110.	12	29,818,288.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	13,390.	15	20,388.
	16	Total assets. Add lines 1 through 15 (must equal line 34)	297,668,354.	16	289,343,552.
Liabilities	17	Accounts payable and accrued expenses	214,144.	17	224,300.
	18	Grants payable	3,994,014.	18	4,327,155.
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		25	
	26	Total liabilities. Add lines 17 through 25	4,208,158.	26	4,551,455.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	145,160,196.	27	136,492,097.
	28	Temporarily restricted net assets	148,300,000.	28	148,300,000.
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117 (ASC 958), check here ▶ ☐ and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	293,460,196.	33	284,792,097.
	34	Total liabilities and net assets/fund balances	297,668,354.	34	289,343,552.

Form 990 (2018)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	25,341,347.
2	Total expenses (must equal Part IX, column (A), line 25)	2	10,142,721.
3	Revenue less expenses. Subtract line 2 from line 1	3	15,198,626.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	293,460,196.
5	Net unrealized gains (losses) on investments	5	-23,976,593.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	109,868.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	284,792,097.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other ____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b		

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2018
Open to Public Inspection

Name of the organization: U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW

Employer identification number: 01-0732928

Part I **Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II **Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
- ☐ Preservation of land for public use (e.g., recreation or education)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of a historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ ______

4 Number of states where property subject to conservation easement is located ▶ ______

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ ______

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ ______

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.** Complete if the organization answered "Yes" on Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items
- (i) Revenue included on Form 990, Part VIII, line 1 ▶ $ ______
- (ii) Assets included in Form 990, Part X ▶ $ ______

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
- a Revenue included on Form 990, Part VIII, line 1 ▶ $ ______
- b Assets included in Form 990, Part X ▶ $ ______

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ______

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII ☐

Part V **Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ ______ %
b Permanent endowment ▶ ______ %
c Temporarily restricted endowment ▶ ______ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i) unrelated organizations	3a(i)		
(ii) related organizations	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds

Part VI **Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		9,465.	701.	8,764.
d Equipment		27,506.	11,630.	15,876.
e Other		77,194.	11,538.	65,656.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* ▶				90,296.

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) PRIVATE EQUITY FUNDS	29,818,288.	COST
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	29,818,288.	

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII [X]

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	383,728.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a	-23,976,593.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	-23,976,593.
3	Subtract line 2e from line 1			3	24,360,321.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	981,026.		
b	Other (Describe in Part XIII.)	4b			
c	Add lines 4a and 4b			4c	981,026.
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	25,341,347.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	9,051,827.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines 2a through 2d			2e	0.
3	Subtract line 2e from line 1			3	9,051,827.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	981,026.		
b	Other (Describe in Part XIII.)	4b	109,868.		
c	Add lines 4a and 4b			4c	1,090,894.
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18.)*			5	10,142,721.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE ORGANIZATION EVALUATED ITS UNCERTAINTY IN INCOME TAXES FOR THE YEAR ENDED DECEMBER 31, 2018, AND DETERMINED THAT THERE WERE NO MATTERS THAT WOULD REQUIRE RECOGNITION IN THE CONSOLIDATED FINANCIAL STATEMENTS OR THAT MAY HAVE ANY EFFECT ON ITS TAX-EXEMPT STATUS.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

RECOVERIES OF PRIOR YEAR GRANTS 109,868.

SCHEDULE F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2018
Open to Public Inspection

Name of the organization	Employer identification number
U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW	01-0732928

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? .... [X] Yes [ ] No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANT MAKING	SEE SCHEDULE F, PART V	1,471,433.
3 a Subtotal	0	0			1,471,433.
b Total from continuation sheets to Part I	0	0			0.
c Totals (add lines 3a and 3b)	0	0			1,471,433.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	263,041.	WIRE	0.		
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	249,552.	WIRE	0.		
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	199,823.	WIRE	0.		
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	185,949.	WIRE	0.		
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	115,430.	WIRE	0.		
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	110,000.	WIRE	0.		
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	100,068.	WIRE	0.		
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	100,000.	WIRE	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter ▶ 10

3 Enter total number of other organizations or entities ▶ 0

COPY

Part II **Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States.** (Schedule F (Form 990), Part II, line 1)

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	97,570.	WIRE	0.		
		EUROPE (INCLUDING ICELAND AND GREENLAND)	PUBLIC SUPPORT	50,000.	WIRE	0.		

COPY

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of noncash assistance	(g) Description of noncash assistance	(h) Method of valuation (book, FMV, appraisal, other)

COPY

Part IV | Foreign Forms

1	Was the organization a U.S transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*	☐ Yes	☒ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	☐ Yes	☒ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)*	☐ Yes	☒ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)*	☐ Yes	☒ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see Instructions for Form 8865)*	☐ Yes	☒ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990)*	☐ Yes	☒ No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs expenditures per region). Part II, line 1 (accounting method), Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

USRF UNDERTAKES A RIGOROUS REVIEW PROCESS FOR ALL GRANTS MADE TO ORGANIZATIONS OUTSIDE THE UNITED STATES. ANY ORGANIZATION SEEKING FUNDING FROM USRF IS REQUIRED TO COMPLETE A GRANT OR FUNDING APPLICATION THAT IS REVIEWED BY A MEMBER OF THE SENIOR STAFF WHO THEN DETERMINES IF IT ADDRESSED THE CHARITABLE MISSIONS SUPPORTED BY USRF. IF A GRANT APPLICATION IS DETERMINED TO BE WORTHY OF SUPPORT, MANAGEMENT WILL RECOMMENDED IT FOR APPROVAL TO THE GRANTS COMMITTEE. THOSE GRANTS APPROVED BY THE GRANTS COMMITTEE ARE RECOMMENDED FOR APPROVAL TO THE FULL BOARD. ONCE A GRANT REQUEST IS APPROVED, A STANDARD AGREEMENT IS SIGNED BETWEEN USRF AND THE GRANTEE. THE STANDARD AGREEMENT MAKES CLEAR THE RESPONSIBILITIES OF ALL PARTIES. IT OBLIGATES THE GRANTEE TO USE THE GRANT FUNDS ONLY FOR THE PURPOSES FOR WHICH THE GRANT IS MADE, PROVIDES FOR PERIODIC WRITTEN REPORTS AS WELL AS AN ACCOUNTING OF HOW GRANT FUNDS WERE USED, AND ACKNOWLEDGES USRF'S AUTHORITY TO WITHHOLD OR RECOVER GRANT FUNDS IN CASES WHERE SUCH FUNDS ARE NOT USED ACCORDINGLY. TO ENSURE THAT THE FOREIGN ORGANIZATIONS RECEIVING FUNDS ARE USING THE FUNDS IN FURTHERANCE OF USRF'S EXEMPT MISSION, USRF WILL MAKE SITE VISITS, PARTICIPATE IN GRANTEE EVENTS, REVIEW RELEVANT REPORTS, AND MEET WITH GRANTEE IN PERSON. USRF PROVIDES OVERSIGHT TO EACH GRANTEE:

1. A GRANT MANAGER IS ASSIGNED TO EACH GRANTEE,
2. THERE IS EXTENSIVE INTERACTION WITH EACH GRANTEE ON THE DEVELOPMENT OF ITS PROPOSAL TO ENSURE THAT GRANT FUNDS WILL ONLY BE USED FOR PURPOSES AGREED UPON,
3. CONTRACTS ARE SIGNED THAT OUTLINE HOW THE GRANT FUNDS WILL BE USED,
4. PERIODIC REPORTS ARE REQUIRED TO ENSURE THAT MILESTONES ARE REACHED,

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region), Part II, line 1 (accounting method), Part III (accounting method), and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information See instructions.

5. A GRANT MANAGER WILL MAKE A SITE VISIT, AND

6. A FINAL REPORT, INCLUDING AN ACCOUNTING OF THE USE OF THE FUNDS, IS REQUIRED.

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047
2018
Open to Public Inspection

Name of the organization: U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW

Employer identification number: 01-0732928

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] Yes [ ] No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
GLOBAL ENTREPRENEURSHIP NETWORK 4527 17TH STREET N ARLINGTON, VA 22207	52-2315929	501(C)(3)	2,000,000.	0.			PUBLIC SUPPORT
POLESTAR VIDEO VENTURES 541 JEFFERSON AVENUE, SUITE 100 REDWOOD CITY, CA 94063	83-1307045	501(C)(3)	229,600.	0.			PUBLIC SUPPORT
AMERICAN COUNCILS FOR INTERNATIONAL EDUCATION - 1828 L STREET, NW, SUITE 1200 - WASHINGTON, DC 20036	52-1067256	501(C)(3)	224,410.	0.			PUBLIC SUPPORT
THE FLETCHER SCHOOL OF LAW AND DIPLOMACY AT TUFTS UNIVERSITY - 136 HARRISON AVENUE, 75K950 - BOSTON, MA 21111	04-2103634	501(C)(3)	200,000.	0.			PUBLIC SUPPORT
INDIANA UNIVERSITY MAURER SCHOOL OF LAW - 509 EAST 3RD STREET - BLOOMINGTON, IN 27201	35-6001673	501(C)(3)	192,469.	0.			PUBLIC SUPPORT
INTERNATIONAL RESEARCH AND EXCHANGE BOARD - 1275 K STREET, NW, SUITE 600 - WASHINGTON, DC 20005	22-3087809	501(C)(3)	192,015.	0.			PUBLIC SUPPORT

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 25.

3 Enter total number of other organizations listed in the line 1 table ▶ 0.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule I (Form 990) (2018)

832101 11-02-18

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Schedule I (Form 990) U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW 01-0732928 Page 1

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
WILD SALMON CENTER 721 NW 9TH AVENUE, SUITE 300 PORTLAND, OR 97209	94-3166095	501(C)(3)	187,173.	0.			PUBLIC SUPPORT
UNIVERSITY OF MAINE SCHOOL OF LAW FOUNDATION - 246 DEERING AVENUE - PORTLAND, ME 04102	01-0544448	501(C)(3)	180,192.	0.			PUBLIC SUPPORT
MASSACHUSETTS INSTITUTE OF TECHNOLOGY - 77 MASSACHUSETTS AVENUE - CAMBRIDGE, MA 21390	04-2103594	501(C)(3)	169,448.	0.			PUBLIC SUPPORT
STREET LAW, INC. 1010 WAYNE AVENUE, SUITE 870 SILVER SPRING, MD 20910	52-2015256	501(C)(3)	147,109.	0.			PUBLIC SUPPORT
AMERICAN CONSTITUTION SOCIETY FOR LAW AND POLICY, USA - 1899 L STREET, NW, SUITE 200 - WASHINGTON, DC 20036	52-2313694	501(C)(3)	100,000.	0.			PUBLIC SUPPORT
THE HARRIMAN INSTITUTE 420 W 118TH STREET 12TH FLOOR NEW YORK, NY 10027	13-5598093	501(C)(3)	96,500.	0.			PUBLIC SUPPORT
EURASIANET, INC. 420 WEST 118TH STREET NEW YORK, NY 10027	81-0691279	501(C)(3)	94,719.	0.			PUBLIC SUPPORT
INDIANA UNIVERSITY 400 E 7TH STREET, ROOM 501 BLOOMINGTON, IN 47405	35-6001673	501(C)(3)	91,949.	0.			PUBLIC SUPPORT
SUPPORTERS OF A CIVIL SOCIETY IN RUSSIA - 3734 ARSENAL STREET - SAINT LOUIS, MO 63116	41-2040138	501(C)(3)	86,984.	0.			PUBLIC SUPPORT

Schedule I (Form 990)

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Schedule I (Form 990) U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW 01-0732928 Page 1

Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
RESIDENCY UNLIMITED 360 COURT STREET, UNIT 4 BROOKLYN, NY 11231	27-0353666	501(C)(3)	63,340.	0.			PUBLIC SUPPORT
THE STANFORD U.S.-RUSSIA FORUM 3160 PORTER DRIVE, SUITE 100 PALO ALTO, CA 94304	11-1986323	501(C)(3)	59,700.	0.			PUBLIC SUPPORT
BOARD OF TRUSTEES OF SOUTHERN ILLINOIS UNIVERSITY - 900 S. NORMAL AVENUE, WOODY HALL 311 - CARBONDALE, IL 62901	37-6005961	501(C)(3)	54,696.	0.			PUBLIC SUPPORT
THE GEORGE WASHINGTON UNIVERSITY 2121 I STREET, NW, SUITE 601 WASHINGTON, DC 20052	53-0196584	501(C)(3)	53,873.	0.			PUBLIC SUPPORT
TRUSTEES OF INDIANA UNIVERSITY 509 EAST 3RD STREET BLOOMINGTON, IN 27201	35-6001673	501(C)(3)	46,047.	0.			PUBLIC SUPPORT
ASSOCIATION FOR SLAVIC, EAST EUROPEAN AND EURASIAN STUDIES - 315 S. BELLEFIELD AVENUE, 203C BELLEFIELD HALL - PITTSBURGH, PA	31-0785029	501(C)(3)	34,365.	0.			PUBLIC SUPPORT
UNIVERSITY OF ARIZONA 888 N. EUCLID AVENUE TUCSON, AZ 85719	74-2652689	501(C)(3)	25,000.	0.			PUBLIC SUPPORT
UNIVERSITY OF NEVADA, LAS VEGAS 4505 S. MARYLAND PARKWAY LAS VEGAS, NV 89154	88-6000024	501(C)(3)	22,408.	0.			PUBLIC SUPPORT
THE RUSSIAN LIBRARY AND EDUCATION CENTER OF SACRAMENTO - 5537 HEMLOCK STREET - SACRAMENTO, CA 95841	47-2567959	501(C)(3)	12,500.	0.			PUBLIC SUPPORT

Schedule I (Form 990)

832241
04-01-18

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Part II Continuation of Grants and Other Assistance to Governments and Organizations in the United States (Schedule I (Form 990), Part II)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
COUNCIL FOR U.S.-RUSSIA RELATIONS 4241 21ST AVENUE WEST, SUITE 104 SEATTLE, WA 98199	45-3593814	501(C)(3)	6,900.	0.			PUBLIC SUPPORT

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U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW

01-0732928

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b); and any other additional information.

PART I, LINE 2:

USRF EMPLOYS THE SAME CRITERIA TO MONITOR GRANTS MADE WITHIN THE UNITED STATES AS IT DOES FOR GRANTS MADE OUTSIDE THE UNITED STATES. PLEASE REFER TO SCHEDULE F PART V, FOR A DETAILED DESCRIPTION OF THE ORGANIZATION'S GRANT MONITORING PROCESS.

COPY

SCHEDULE J (Form 990)

Department of the Treasury Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047

2018

Open to Public Inspection

Name of the organization: U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW

Employer identification number: 01-0732928

Part I Questions Regarding Compensation

		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. [X] First-class or charter travel [ ] Travel for companions [ ] Tax indemnification and gross-up payments [ ] Discretionary spending account [ ] Housing allowance or residence for personal use [ ] Payments for business use of personal residence [X] Health or social club dues or initiation fees [ ] Personal services (such as maid, chauffeur, chef)			
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b	X	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	2	X	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. [X] Compensation committee [X] Independent compensation consultant [X] Form 990 of other organizations [X] Written employment contract [X] Compensation survey or study [X] Approval by the board or compensation committee			
4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?	4a		X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?	5a		X
b Any related organization?	5b		X
If "Yes" on line 5a or 5b, describe in Part III.			
6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?	6a		X
b Any related organization?	6b		X
If "Yes" on line 6a or 6b, describe in Part III.			
7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III	7		X
8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X
9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation (i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation	(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
(1) CELESTE WALLANDER	(i)	275,000.	25,000.	7,519.	55,000.	18,051.	380,570.	0.
CHIEF EXECUTIVE OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) ALAN GRIFFIN	(i)	229,500.	0.	3,569.	55,000.	32,345.	320,414.	0.
COO/CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(i)							
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	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

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Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization	Employer identification number
U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW	01-0732928

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

INSTITUTIONAL PARTNERSHIPS, COMMUNITY-BASED ORGANIZATIONS, AND PROFESSIONAL AND PEOPLE-TO-PEOPLE RELATIONSHIPS ACROSS THE PRIVATE SECTOR IN RUSSIA AND THE UNITED STATES.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

RUSSIAN LAW FACULTY; (3) THE DISSEMINATION OF BEST PRACTICES THROUGH FOUR UNIVERSITIES SERVING AS HUBS; AND (4) TO STRENGTHEN TIES BETWEEN RUSSIAN AND U.S. LAW SCHOOLS. TARGETED GRANTS TO SUPPORT THE ABOVE PURPOSES.

FORM 990, PART VI, SECTION A, LINE 6:

DELAWARE NONSTOCK CORPORATIONS HAVE MEMBERS PURSUANT TO SECTION 102(A)(4) OF THE DELAWARE GENERAL CORPORATION LAW. THE MEMBERS ELECT THE DIRECTORS AND HAVE CERTAIN RIGHTS OF APPROVAL AS MEMBERS AS PROVIDED BY DELAWARE LAW. THE ORGANIZATION'S CERTIFICATE OF INCORPORATION PROVIDES THAT THE MEMBERS OF THE CORPORATION SHALL BE THE U.S. DIRECTORS. FURTHERMORE, IF AT ANY TIME AND FOR ANY REASON ANY MEMBER SHALL CEASE TO BE A U.S. DIRECTOR, SUCH PERSON SHALL SIMULTANEOUSLY CEASE TO BE A MEMBER.

FORM 990, PART VI, SECTION A, LINE 7A:

SEE EXPLANATION FOR PART VI, SECTION A, LINE 6.

FORM 990, PART VI, SECTION A, LINE 7B:

SEE EXPLANATION FOR PART VI, SECTION A, LINE 6.

Name of the organization U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW

Employer identification number 01-0732928

FORM 990, PART VI, SECTION B, LINE 11B:

THE DRAFT FEDERAL FORM 990 WAS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM AND REVIEWED IN DETAIL WITH THE ORGANIZATION PRIOR TO FILING. CHIEF FINANCIAL OFFICER, ALAN GRIFFIN, COORDINATED WITH MARCUM LLP TO PROVIDE AN ACCURATE AND REPRESENTATIVE FORM 990. A COPY OF THE DRAFT FEDERAL FORM 990 WAS PROVIDED TO EACH DIRECTOR OF THE U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND RULE OF LAW PRIOR TO FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

ALL CURRENT AND FORMER DIRECTORS, OFFICERS, AND KEY EMPLOYEES ARE REQUIRED TO PROMPTLY DISCLOSE ALL MATERIAL FACTS RELATING TO ANY ACTUAL, POTENTIAL, OR PERCEIVED CONFLICT OF INTEREST. IN ADDITION, EACH PERSON MUST COMPLETE A QUESTIONNAIRE CONCERNING CONFLICTS OF INTEREST ANNUALLY, AND UPON ANY CHANGE OF CIRCUMSTANCE, WHICH SHALL BE REVIEWED BY THE AUDIT COMMITTEE.

FORM 990, PART VI, SECTION B, LINE 15:

USRF UNDERTAKES A RIGOROUS PROCESS TO ENSURE THAT THE COMPENSATION IT PAYS TO ITS OFFICERS IS REASONABLE. THE BOARD OF DIRECTORS HAS ESTABLISHED A COMPENSATION COMMITTEE COMPRISED OF INDEPENDENT PERSONS WHO HAVE NO PERSONAL INTEREST IN THE PROPOSED COMPENSATION ARRANGEMENT. THE USRF COMPENSATION COMMITTEE MUST APPROVE THE COMPENSATION, WITHOUT INPUT OR VOTING PARTICIPATION BY THE PERSON WHOSE COMPENSATION IS BEING APPROVED OR BY ANY OTHER INDIVIDUAL WITH A CONFLICT OF INTEREST. THE FINAL DETERMINATION IS THEN DOCUMENTED IN COMMITTEE MINUTES. THOSE MINUTES WILL CONTAIN THE TERMS OF THE PROPOSED COMPENSATION AND DECISIONS OF THOSE INDIVIDUALS WHO VOTED ON THE COMPENSATION.

FORM 990, PART VI, SECTION C, LINE 19:

Name of the organization U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW

Employer identification number 01-0732928

USRF MAKES ITS FORM 990 AND FORM 1023 AVAILABLE TO THE PUBLIC BY RETAINING A COPY OF EACH AT THE ADDRESS LISTED ON PAGE 1 OF THIS RETURN. ANY INDIVIDUAL REQUESTING A COPY OF THESE DOCUMENTS IS PROVIDED THAT COPY. THE ORGANIZATION'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE AVAILABLE TO THE PUBLIC UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

RECOVERIES OF PRIOR YEAR GRANTS 109,868.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No 1545-0047
2018
Open to Public Inspection

Name of the organization: U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW

Employer identification number: 01-0732928

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
THE U.S. RUSSIA INVESTMENT FUND LLC - 13-3837559, 1230 17TH STREET, NW, WASHINGTON, DC 20036	INVESTMENTS	DELAWARE	2,427,845.	150,649,965.	U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule R (Form 990) 2018

SEE PART VII FOR CONTINUATIONS

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Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	No	(k) Percentage ownership

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity? Yes	No

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

			Yes	No
Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.				
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity	1a		
b	Gift, grant, or capital contribution to related organization(s)	1b		
c	Gift, grant, or capital contribution from related organization(s)	1c		
d	Loans or loan guarantees to or for related organization(s)	1d		
e	Loans or loan guarantees by related organization(s)	1e		
f	Dividends from related organization(s)	1f		
g	Sale of assets to related organization(s)	1g		
h	Purchase of assets from related organization(s)	1h		
i	Exchange of assets with related organization(s)	1i		
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l		
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n		
o	Sharing of paid employees with related organization(s)	1o		
p	Reimbursement paid to related organization(s) for expenses	1p		
q	Reimbursement paid by related organization(s) for expenses	1q		
r	Other transfer of cash or property to related organization(s)	1r		
s	Other transfer of cash or property from related organization(s)	1s		

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

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Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

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Part VII **Supplemental Information.**

Provide additional information for responses to questions on Schedule R See instructions.

PART I, IDENTIFICATION OF DISREGARDED ENTITIES:

NAME OF DISREGARDED ENTITY:

THE U.S. RUSSIA INVESTMENT FUND LLC

DIRECT CONTROLLING ENTITY: U.S. RUSSIA FOUNDATION FOR ECONOMIC ADVANCEMENT AND THE RULE OF LAW