

Form 990-PF

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private FoundationDepartment 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 for instructions and the latest information.

OMB No. 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation

KHODORKOVSKY FOUNDATION

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

4 HILL STREET

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

LONDON, W1J 5NE UNITED KINGDOM

UK18

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) ► \$ 523,325,991 (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

	Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	84,652			
	4 Dividends and interest from securities	5,333,649	1,572,186		
	5a Gross rents	242,075	242,075		
	b Net rental income or (loss)	242,075			
	6a Net gain or (loss) from sale of assets not on line 10	18,960,301			
	b Gross sales price for all assets on line 6a	152,384,195			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9a Interest 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 Total. Add lines 1 through 11	24,620,737	1,814,261	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	64,943			
	b Accounting fees (attach schedule)	71,358			
	c Other professional fees (attach schedule)	2,057,997			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	72,570			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	25,849			
	22 Printing and publications				
	23 Other expenses (attach schedule)	17,555			
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	2,310,272	0	0	0
	25 Contributions, gifts, grants paid	11,423,720			13,139,720
	26 Total expenses and disbursements. Add lines 24 and 25	13,733,992	0	0	13,139,720
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	10,080,745			
	b Net investment income (if negative, enter -0-)		1,814,261		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Cat No 11289X

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	14,567,858	4,021,038	4,021,038
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►	228,700	135,163	135,163
	4 Pledges receivable ►			
	Less: allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges		6,482	6,482
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	321,472,043	288,761,037	288,761,037
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	224,824,256	230,402,271	230,402,271
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
	15 Other assets (describe ►)			
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	561,092,857	523,325,991	523,325,991
Liabilities	17 Accounts payable and accrued expenses	667,000	774,497	
	18 Grants payable	1,956,000	239,667	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)	2,623,000	1,014,164	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
	and complete lines 24 through 26, and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	558,469,857	522,311,827	
	30 Total net assets or fund balances (see instructions)	558,469,857	522,311,827	
	31 Total liabilities and net assets/fund balances (see instructions)	561,092,857	523,325,991	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	558,469,857
2 Enter amount from Part I, line 27a	2	10,886,745
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	569,356,602
5 Decreases not included in line 2 (itemize) ► UNREALISED LOSS ON INVESTMENT	5	(46,030,611)
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	523,325,991

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				(i) 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))
2017			
2016			
2015			
2014			
2013			

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 2018 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.								
	Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)								
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							
3	Add lines 1 and 2	3	72,570						
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)	4	0						
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	72,570						
6	Credits/Payments:								
a	2018 estimated tax payments and 2017 overpayment credited to 2018	6a	0						
b	Exempt foreign organizations—tax withheld at source	6b	72,570						
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	72,570						
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0						
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0						
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0						
11	Enter the amount of line 10 to be Credited to 2019 estimated tax	11	0	Refunded	►	11	0		

Part VII-A Statements Regarding Activities

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a	✓
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b	✓
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c	Did the foundation file Form 1120-POL for this year?	1c	✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ 0 (2) On foundation managers. ► \$ _____ 0		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____ 0		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes.	3	✓
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	✓
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .	5	✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	✓
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. N/A	8b	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	9	✓
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV	10	✓
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11	✓
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12	✓
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A - the Foundation does not have a website	13	✓
14 The books are in care of ► Alastair Tulloch Located at ► 4 Hill Street, London, United Kingdom	Telephone no ► +44 20 7318 1180 ZIP+4 ► W1J 5NE	
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year	15	► □
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► UNITED KINGDOM	16	✓

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here ► □	1b	✓
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 2018?	1c	✓
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? 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 not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____		
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 2018 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 2018.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
(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"/>	<input checked="" type="checkbox"/>	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
(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"/>	<input type="checkbox"/>	
(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"/>	<input checked="" type="checkbox"/>	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			
Organizations relying on a current notice regarding disaster assistance, check here ► <input type="checkbox"/>			
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"/>	<input checked="" type="checkbox"/>	
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"/>	<input checked="" type="checkbox"/>	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			
8 Is the foundation 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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**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	13,348		
RUPERT CALDECOTT - 3RD FLOOR, 7 PRINCESS ST LONDON, EC2R 8AQ, UK	DIRECTOR LESS THAN 1 HOUR	0		
BORIS G SALTYKOV - APT 99, 11M PROTOCHNIY PERELOK, MOSCOW 121099, RUSSIA	DIRECTOR LESS THAN 1 HOUR	0		

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

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

Total number of other employees paid over \$50,000 ► NONE

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 LTD, 10 NORWICH STREET, LONDON, EC4A 1BD, UNITED KINGDOM	TAX PREPARATION SERVICES	55,594
MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS LP 100 FRONT STREET, SUITE 400, WEST CONSHOHOCKEN, PA, 19428-2881	INVESTMENT MANAGEMENT	1,058,270
TULLOCH & CO, 4 HILL STREET, LONDON, W1J 5NE, UNITED KINGDOM	SOLICITORS - LEGAL AND ADMINISTRATION SERVICES	105,928
GOLDMAN SACHS INTERNATIONAL, RIVER COURT, 120 FLEET STREET, LONDON, EC4A 2BE, UNITED KINGDOM	INVESTMENT MANAGEMENT	423,021
BLACKROCK, 12 THROGMORTON AVENUE, LONDON, EC2N 2DL, UNITED KINGDOM	INVESTMENT MANAGEMENT	443,035
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A	
2	
All other program-related investments See instructions	
3 N/A	

Total. Add lines 1 through 3

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

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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
- b Average of monthly cash balances
- c Fair market value of all other assets (see instructions)
- d Total** (add lines 1a, b, and c)
- 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
- 3 Subtract line 2 from line 1d
- 4 Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)
- 5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4
- 6 **Minimum investment return.** Enter 5% of line 5

1a	
1b	
1c	
1d	
1e	
2	
3	
4	
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
- 2a** Tax on investment income for 2018 from Part VI, line 5
- b Income tax for 2018. (This does not include the tax from Part VI.)
- c Add lines 2a and 2b
- 3 Distributable amount before adjustments Subtract line 2c from line 1
- 4 Recoveries of amounts treated as qualifying distributions
- 5 Add lines 3 and 4
- 6 Deduction from distributable amount (see instructions)
- 7 Distributable amount** as adjusted. Subtract line 6 from line 5 Enter here and on Part XIII, line 1

1	
2a	
2b	
2c	
3	
4	
5	
6	
7	

Part XII Qualifying Distributions (see instructions)

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

- 1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:
- a Expenses, contributions, gifts, etc —total from Part I, column (d), line 26
- b Program-related investments—total from Part IX-B
- 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes
- 3 Amounts set aside for specific charitable projects that satisfy the:
- a Suitability test (prior IRS approval required)
- b Cash distribution test (attach the required schedule)
- 4 **Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 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
- 6 **Adjusted qualifying distributions.** Subtract line 5 from line 4

1a	
1b	
2	
3a	
3b	
4	
5	
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

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2018:				
a Enter amount for 2017 only				
b Total for prior years. 20 ____, 20 ____, 20 ____				
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e				
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ _____				
a Applied to 2017, 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 2018 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019				
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 2013 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

N/A FOREIGN PRIVATE FOUNDATION THAT IS NOT A PRIVATE OPERATING FOUNDATION

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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 2018, enter the date of the ruling. ►			
b	Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)			
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed			
b	85% of line 2a			
c	Qualifying distributions from Part XII, line 4 for each year listed			
d	Amounts included in line 2c not used directly for active conduct of exempt activities			
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c			
3	Complete 3a, b, or c for the alternative test relied upon			
a	"Assets" alternative test—enter.			
(1)	Value of all assets			
(2)	Value of assets qualifying under section 4942(j)(3)(B)(i)			
b	"Endowment" alternative test—enter $\frac{2}{3}$ of minimum investment return shown in Part X, line 6 for each year listed			
c	"Support" alternative test—enter.			
(1)	Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)			
(2)	Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)			
(3)	Largest amount of support from an exempt organization			
(4)	Gross investment income			

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Total				► 3a
b Approved for future payment				
Total				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies			*		
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	84,652	
4	Dividends and interest from securities			14	5,372,190	
5	Net rental income or (loss) from real estate			*	*	
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property			16	242,075	
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	18,960,361	
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	24,659,278	0
13	Total. Add line 12, columns (b), (d), and (e)				13	24,659,278

See worksheet in line 13 instructions to verify calculations.)

STATEMENTS - FORM 990-PF

Statement 1
Form 990-PF, Heading, Line D 2
Foreign Organization meeting the 85% test

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

Statement 2
Form 990-PF, Part I, Column (a), Lines 6a and 6b
Net gain or (loss) from sale of assets

Description	Proceeds	Gain
Publically traded securities sold through broker	152,384,195	18,960,361

Statement 3
Form 990-PF, Part I, Column (a), Line 16a
Legal fees

Payee	Description	Amount
Tulloch & Co	Legal services	64,943
		<u>64,943</u>

Statement 4
Form 990-PF, Part I, Column (a), Line 16b
Accounting Fees

Payee	Description	Amount
Critchleys Ingleton Partners Ltd	Auditor Tax Services	15,764 55,594
		<u>71,358</u>

Statement 5
Form 990-PF, Part I, Column (a), Line 16c
Other professional fees

Payee	Description	Amount
Investment committee meeting consultancy Morgan Stanley Goldman Sachs BlackRock Joanna Nicholas Ltd Alternativa Ltd Tulloch & Co Yulia Taranova Consultancy	Investment Management Fee Investment Management Fee Investment Management Fee Investment Management Fee Professional Fees Professional Fees Charity administration and monitoring activities Consultancy Support	11,506 423,021 1,058,270 443,035 19,258 5,500 80,079 17,329
		<u>2,057,997</u>

Statement 6
Form 990-PF, Part I, Column (a), Line 18
Taxes

Description	Amount
Goldman Sachs 1042-s (#*****395-2) Dividend Goldman Sachs 1042-s (#*****395-2) Rental income and natural resource royalties	1,572,186 242,075 <u>1,814,260</u>

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	227
Caxenove	Banking Charges	4,793
	Exchange rate differences	12,535
		<u>17,555</u>

Statement 8
Form 990-PF, Part II, Column (b), Line 10b
Investments - Corporate Stock Market Value at 31 December 2018

Stock	Amount
ABBOTT LABORATORIES CMN (ABT)	12,244,022
AFFILIATED MANAGERS GROUP INC CMN (AMG)	3,226,823
ALPHABET INC CLASS A	7,275,012
ALPHABET INC CLASS C	5,192,549
BOSTON SCIENTIFIC CORPORATION	10,582,740
CEGENE CORPORATION MASS CMN	5,696,319
CHARTER COMMUNICATIONS	11,095,592
ELECTRONICS ARTS CMN	6,994,267
FACEBOOK, INC	10,772,190
FEDEX CORP	4,311,867
HONEYWELL INTL INC	9,562,713
INTERCONTINENTAL EXCHANGE INC	9,149,958
INTUIT INC CMN	6,296,838
MARSH & MCLENNAN CO INC CMN	5,752,368
MARTIN MARIETTA MATERIALS,INC CMN	5,824,159
NIKE CLASS-B CMN	8,930,682
NORTHERN TRUST CORP	8,996,374
THE MIDDLEBY CORPORATION CMN	8,134,881
WELLS FARGO & CO	10,730,189
YUM BRANDS, INC	7,553,986
AMERICAN TOWER CORPORATION CMN	6,044,440
NOVO NORDISK A/S CMN	12,899,019
SAFRAN SA	7,358,992
DAVIDE CAMPARI-MILANO	6,891,975
INDUSTRIA DE DISENO TEXTIL, S CMN	4,890,989
ASSA ABLOY AB CMN CLASS B	4,564,273
UBS GROUP AG CMN	10,917,799
FERGUSON PLC CMN	5,769,382
RECKITT BENCKISER GROUP	11,470,945
RENTOKIL INITIAL PLC CMN	10,180,932
ROYAL DUTCH SHELL PLC CMN CLASS B	12,181,473
HOYA CORP CMN	9,422,734
KEYENCE CORP CMN	5,990,962
MITSUBISHI ESTATE CMN	5,286,603
NIDEC CORPORATION CMN	7,532,900
TAIWAN SEMICONDUCTOR MFG ADS LTD	9,034,092
	<u>288,761,037</u>

Statement 9
Form 990-PF, Part II, Column (b), Line 13
Investments - Other - Market Value at 31 December 2018

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 CO-INVESTMENT PARTNERS	420,603
PRIVATE EQUITY MANAGERS 2013	9,954,632
PRIVATE EQUITY MANAGERS 2014	8,705,295
PRIVATE EQUITY MANAGERS 2015	10,740,008
PRIVATE EQUITY MANAGERS 2016	7,480,930
PRIVATE EQUITY MANAGERS 2017	2,610,080
PRIVATE EQUITY MANAGERS 2018	652,744
GS US\$ Liquid Reserves Fund Institutional Class	4,381,128
AVIVA EURO PROPERTY FOF (C) A DIST	213,909
BGF FIXED INCOME GLOBAL OPP X2 USD	55,112,676
BGF GLOBAL CORPORATE BOND	35,469,493
Anchor Bolt Offshore Fund, Ltd	2,883,318
Autonomy Global Macro Fund Limited	3,159,344
Burford Alternative Income Feeder Fund LP	1,000,000
BURFORD OPPORTUNITY FEEDER FUND LP	163,440
Castlerigg CAV Offshore, LP	2,011,258
Cerberus RMBS Opportunities Feeder Fund	2,128,175
Citadel Kensington Global Strategies Fund	6,379,211
Doonbeg Fund	3,901,418
Elementum Directus Offshore Fund Ltd	1,625,593

Gemsstock Cav Offshore LP	2,358,305
GSA international fund Ltd	2,757,349
Holocene Advisors Offshore	3,869,271
IPM Systematic Macro Fund	1,687,050
Iris US Post Event Opportunities	1,000,000
Millennium International	5,200,161
PGIM Fixed income Global Liquidity Relative Value fund 1 (Cayman) Ltd	4,092,108
Pleiad Asia Offshore Feeder Fund	3,405,291
Point72 Capital International	3,682,415
PSF CAV Offshore LP	3,230,337
QVT Rovi Holdings Offshore Ltd	280,359
Renaissance Institutional Equities Fund International LP	4,541,816
Rimrock Structured Product (Cayman) Fund Ltd	1,755,636
Riverview Risk Premia Fund (Cayman) LP	1,439,762
Riverview Alternative Lending Fund (Cayman) LP	2,024,686
Sachem Head Offshore Ltd	3,666,192
Scopus fund Ltd	2,416,800
Silver Ridge Macro CAV Offshore LP	2,424,685
Starboard Value and opportunity Fund Ltd	3,025,982
Teza CAV Offshore LP	1,527,152
Tilden Park Offshore Investment Fund Ltd	2,627,502
Triton Fund	1,553,084
TRP CAV Offshore LP	1,308,773
Two Sigma Absolute Return Macro Cayman Fund, Ltd	2,572,587.00
MS Global Diversified Strategies (cayman) Fund	21,367
Property Income Trust for Charities	8,940,347

230,402,271

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	0	