

Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0047

1912
2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , 2019, and ending , 2020

Name of foundation KHODORKOVSKY FOUNDATION		A Employer identification number 98-1220309
Number and street (or P O box number if mail is not delivered to street address) 4 HILL STREET		B Telephone number (see instructions) +44 20 7318 1180
City or town, state or province, country, and ZIP or foreign postal code LONDON, W1J 5NE, UNITED KINGDOM		C If exemption application is pending, check here ► <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ► <input checked="" type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input checked="" type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 626,499,586	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	46,390			
	4 Dividends and interest from securities	5,184,683	1,929,615		
	5a Gross rents	132,545	132,545		
	b Net rental income or (loss)	132,545			
	6a Net gain or (loss) from sale of assets not on line 10	26,501,780			
	b Gross sales price for all assets on line 6a	164,817,955			
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	31,865,398	2,062,160	-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)	74,767			
	b Accounting fees (attach schedule)	70,363			
	c Other professional fees (attach schedule)	1,726,707			
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	82,486			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	9,636			
	22 Printing and publications				
	23 Other expenses (attach schedule)	19,445			
	24 Total operating and administrative expenses.				
Add lines 13 through 23	1,983,404	-0-	-0-	-0-	
25 Contributions, gifts, grants paid	10,769,496			10,754,496	
26 Total expenses and disbursements. Add lines 24 and 25	12,752,900	-0-	-0-	10,754,496	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	19,112,498				
b Net investment income (if negative, enter -0-)		2,062,160			
c Adjusted net income (if negative, enter -0-)				-0-	

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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
	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	4,021,038	10,950,583	10,950,583
	3 Accounts receivable ►			
	Less: allowance for doubtful accounts ►	135,163	297,880	297,880
	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	6,482	-0-	-0-
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	288,761,037	330,407,288	330,407,288
	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)	230,402,271	284,805,496	284,805,496
	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)	523,325,991	626,461,247	626,461,247
	17 Accounts payable and accrued expenses	774,497	688,680	
	18 Grants payable	239,667	255,354	
	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)	1,014,164	944,034	
	24 Foundations that follow FASB ASC 958, check here ► <input type="checkbox"/>			
	and complete lines 24, 25, 29, and 30.			
	25 Net assets without donor restrictions			
	26 Net assets with donor restrictions			
	27 Foundations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/>			
	and complete lines 26 through 30.			
	28 Capital stock, trust principal, or current funds			
	29 Paid-in or capital surplus, or land, bldg., and equipment fund			
	30 Retained earnings, accumulated income, endowment, or other funds	522,311,827	625,517,213	
	29 Total net assets or fund balances (see instructions)	522,311,827	625,517,213	
	30 Total liabilities and net assets/fund balances (see instructions)	523,325,991	626,461,247	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	522,311,827
2 Enter amount from Part I, line 27a	2	19,112,498
3 Other increases not included in line 2 (itemize) ► UNREALISED GAIN ON INVESTMENT	3	85,036,922
4 Add lines 1, 2, and 3	4	626,461,247
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	626,461,247

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g))	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) See instructions If (loss), enter -0- in Part I, line 8			3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation doesn't qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries	(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2018				
2017				
2016				
2015				
2014				
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 50, 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 2019 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	1 82,486
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)	
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2 -0
3	Add lines 1 and 2	3 82,486
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 82,486
6	Credits/Payments.	
a	2019 estimated tax payments and 2018 overpayment credited to 2019	6a -0
b	Exempt foreign organizations—tax withheld at source	6b 82,486
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 82,486
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 2020 estimated tax ► -0- Refunded ► 11 -0	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a		✓	
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	Yes	No
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?	Yes	No
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?	Yes	No
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.	Yes	No
3		✓	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	Yes	No
4a		✓	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	Yes	No
4b			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	Yes	No
5		✓	
If "Yes," attach the statement required by <i>General Instruction T</i> .			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
<ul style="list-style-type: none"> • 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	Yes	No
7		✓	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions ►		
N/A			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	N/A	
8b			
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV. If "Yes," complete Part XIV	Yes	No
9		✓	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	Yes	No
10		✓	

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 2019, 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**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input 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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? 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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	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 2019?	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"/> Yes	<input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions			
Organizations relying on a current notice regarding disaster assistance, check here	► <input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			
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"/> Yes	<input checked="" type="checkbox"/> No	

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	12,769		
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-	SEE STATEMENT 10	

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	53,033
MORGAN STANLEY ALTERNATIVE INVESTMENT PARTNERS LP 100 FRONT STREET, SUITE 400, WEST CONSHOHOCKEN, PA, 19428-2881	INVESTMENT MANAGEMENT	211,064
TULLOCH & CO, 4 HILL STREET, LONDON, W1J 5NE, UNITED KINGDOM	SOLICITORS - LEGAL AND ADMINISTRATION SERVICES	171,026
GOLDMAN SACHS INTERNATIONAL, RIVER COURT, 120 FLEET STREET, LONDON, EC4A 2BE, UNITED KINGDOM	INVESTMENT MANAGEMENT	1,071,213
BLACKROCK, 12 THROGMORTON AVENUE, LONDON, EC2N 2DL, UNITED KINGDOM	INVESTMENT MANAGEMENT	346,258
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	1a	
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	
6	Minimum investment return. Enter 5% of line 5	6	

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ► and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2019 from Part VI, line 5	2a	
b	Income tax for 2019 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions) N/A FOREIGN PRIVATE FOUNDATION SUBJECT TO SECTION 4948 (b)

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

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)

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2019:				
a Enter amount for 2018 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through c				
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ _____				
a Applied to 2018, 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 2019 distributable amount				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				
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 2014 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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:

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

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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

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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	46,390	
4	Dividends and interest from securities		14	5,240,043	
5	Net rental income or (loss) from real estate:				
a	Debt-financed property				
b	Not debt-financed property		16	132,545	
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory		18	26,501,780	
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-	31,920,758	-0-
13	Total. Add line 12, columns (b), (d), and (e)			31,920,758	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Part XVII Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|-----|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| (1) | Cash | 1a(1) | ✓ |
| (2) | Other assets | 1a(2) | ✓ |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | 1b(1) | ✓ |
| (2) | Purchases of assets from a noncharitable exempt organization | 1b(2) | ✓ |
| (3) | Rental of facilities, equipment, or other assets | 1b(3) | ✓ |
| (4) | Reimbursement arrangements | 1b(4) | ✓ |
| (5) | Loans or loan guarantees | 1b(5) | ✓ |
| (6) | Performance of services or membership or fundraising solicitations | 1b(6) | ✓ |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | ✓ |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A	N/A	N/A

Sign 
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

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

Signature of officer or trustee		Date	Title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN	
	DAVID HOLMES		09/07/2020		P01465945	
	Firm's name ► INGLETON PARTNERS LTD		Firm's EIN ► 98-1470089			
Firm's address ► 10 NORWICH STREET, LONDON, EC4A 1BD, UNITED KINGDOM		Phone no +442071832251				

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	164,817,955	26,501,780

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

Payee	Description	Amount
Tulloch & Co	Legal services	74,767
		<u>74,767</u>

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

Payee	Description	Amount
Critchleys Ingleton Partners Ltd	Auditor Tax Services	17,330 53,033 <u>70,363</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 Tullock & Co	Investment Management Fee Investment Management Fee Investment Management Fee Investment Management Fee Professional Fees	1,916 211,064 1,071,213 346,258 <u>96,259</u> <u>1,726,710</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	1,929,615 132,545 <u>2,062,160</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
	Exchange rate differences	19,445
		<u>19,445</u>

Statement 8
Form 990-PF, Part II, Column (b), Line 10b
Investments - Corporate Stock Market Value at 31 December 2019

Stock	Amount
-------	--------

RENTOKIL INITIAL PLC CMN	7,223,555 62
DAVIDE CAMPARI-MILANO S P A CMN	5,471,139 20
UBS GROUP AG CMN	13,812,274 15
INDUSTRIA DE DISENO TEXTIL, S CMN	7,633,830 06
BOSTON SCIENTIFIC CORP COMMON STOCK	15,316,692 30
NESTE OYJ CMN	8,344,736 93
ABBOTT LABORATORIES CMN	9,693,576 00
TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS SORDS	12,465,645 50
FERGUSON PLC CMN STAMP EXEMPT	7,286,082 95
INTERCONTINENTAL EXCHANGE INC CMN	14,484,075 00
NIKE CLASS-B CMN CLASS B	10,729,438 17
SAFRAN SA EUR1 00	6,770,593 01
WELLS FARGO & CO (NEW) CMN	13,391,089 00
CHENIERE ENERGY, INC CMN	10,424,343 65
RECKITT BENCKISER GROUP PLC CMN	10,657,450 96
BALL CORPORATION CMN	6,599,573 50
NORTHERN TRUST CORP CMN	13,379,865 60
ASTRAZENECA PLC ORD CMN	10,680,668 52
HONEYWELL INTL INC CMN	11,337,027 00
AMERICAN TOWER CORPORATION CMN	7,794,804 94
MARSH & MCLENNAN CO INC CMN	10,604,560 85
ELECTRONIC ARTS CMN	8,327,294 56
KONINKLIJKE DSM N V CMN EUR1 5	6,457,000 11
WALT DISNEY COMPANY (THE) CMN	9,934,200 81
INTUIT INC CMN	9,851,449 23
ASSA ABLOY AB CMN CLASS B	6,447,218 40
MARTIN MARIETTA MATERIALS,INC CMN	7,074,053 08
ALIGN TECHNOLOGY, INC CMN	7,034,319 36
DOMINO'S PIZZA, INC CMN	6,712,285 44
ALPHABET INC CMN CLASS C	5,876,202 90
HEXAGON SER B FREE ORD CMN CLASS B	9,579,590 73
ALPHABET INC CMN CLASS A	11,242,839 66
HOYA CORP CMN	10,821,872 87
NIDEC CORPORATION CMN	9,620,742 15
KEYENCE CORP CMN	7,327,195 42
	<hr/>
	330,407,288

Statement 9

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

Investments - Other - Market Value at 31 December 2019

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	1,724,462
PRIVATE EQUITY MANAGERS 2013	8,695,934
PRIVATE EQUITY MANAGERS 2014	9,425,822
PRIVATE EQUITY MANAGERS 2015	12,790,241
PRIVATE EQUITY MANAGERS 2016	10,420,086
PRIVATE EQUITY MANAGERS 2017	6,989,856
PRIVATE EQUITY MANAGERS 2018	2,825,878
CHINA-US INDUSTRIAL COOPERATION	188,540
STAR INVESTORS LP	1,040,061
VINTAGE VIII OFFSHORE SCSP	201,350
GS USS Liquid Reserves Fund Institutional Class	10,389,225
AVIVA EURO PROPERTY FOF (C) A DIST	100,343
BGF FIXED INCOME GLOBAL OPP X2 USD	59,340,211
BGF GLOBAL CORPORATE BOND	40,148,974
GS GLOBAL MILLENNIALS EQUITY PORTFOLIO I SHARES	22,047,244
Autonomy Global Macro Fund Limited	2,988,818
Bellus Ventures II Cayman LP	738,572
Brevan Howard US Rates Opportunities Fund Limited	372,725
Burford Alternative Income Feeder Fund LP	874,814
Burford Opportunity Feeder Fund LP	598,387
Citadel Kensington Global Strategies Fund Ltd	7,556,623
Elementum Directus Offshore Fund Ltd	1,669,356
Gemstock CAV Offshore, LP	3,974,908
GSA International Fund Limited	2,962,716
Holocene Advisors Offshore Fund Ltd	4,463,327
HS Maritime Co-Fund II LP	665,204
IPM Systematic Macro Fund	1,649,006
IRIS (US) Post-Event Opportunities I SP (a segregated portfolio of IRIS (US) SPC)	1,104,727
Liquid Stock Carry Vehicle, LLC	326
Liquid Stock I, LP	308,611
Millennium International, Ltd	5,280,349
Parabellum Partners II Offshore, Ltd	636,814
PGIM Fixed Income Global Liquidity Relative Value Fund I (Cayman), Ltd	4,403,970
Pleiad Asia Offshore Feeder Fund	3,613,079
Point72 Capital International, Ltd	4,343,370
PSF CAV Offshore LP	3,881,878
QVT Rov Hldgs Offshore Ltd	586,934
Renaissance Institutional Equities Fund International L P	6,072,294
Riverview Alternative Lending Fund (Cayman) L P	2,235,505
Riverview Risk Premia Fund (Cayman) LP	1,487,812
Sachem Head Offshore Ltd	2,229,035
Shannon River, Ltd	3,586,735
Silver Ridge Macro CAV Offshore, LP	2,945,884
Starboard Value and Opportunity Fund Ltd	4,561,970
Teza CAV Offshore, LP	1,586,381
Tilden Park Offshore Investment Fund Ltd	4,527,312
Triton Fund, Ltd	352,670

TRP CAV Offshore, LP	1,266,331
Two Sigma Absolute Return Macro Cayman Fund, Ltd	2,818,516
X2 CAV Offshore, LP	1,911,164
Property Income Trust for Charities	9,321,208 00
	<u>283,905,560</u>

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	0