

EXTENDED TO MAY 16, 2016

Return of Private Foundation

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

OMB No. 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

For calendar year 2014 or tax year beginning JUL 1, 2014, and ending JUN 30, 2015

Name of foundation JOHN & MARY R. MARKLE FOUNDATION		A Employer identification number 13-1770307
Number and street (or P.O. box number if mail is not delivered to street address) 10 ROCKEFELLER PLAZA		B Telephone number 212-489-6655
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10020		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 type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input 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) \$ 141,121,456.	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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,211,976.			
b Gross sales price for all assets on line 6a		38,078,440.			
7 Capital gain net income (from Part IV, line 2)			11,180,314.		
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)					
11 Other income		2,557,274.	2,903,100.		STATEMENT 1
12 Total. Add lines 1 through 11		12,769,250.	14,083,414.		
13 Compensation of officers, directors, trustees, etc.		1,379,375.	98,396.		1,280,979.
14 Other employee salaries and wages		3,709,626.	0.		3,709,626.
15 Pension plans, employee benefits		1,353,822.	26,177.		1,330,710.
16a Legal fees STMT 2		46,282.	0.		50,870.
b Accounting fees STMT 3		54,210.	7,889.		26,321.
c Other professional fees STMT 4		2,129,324.	1,354,566.		175,945.
17 Interest		198,578.	205,944.		0.
18 Taxes STMT 5		229,651.	59,433.		0.
19 Depreciation and depletion		127,050.	2,896.		
20 Occupancy ATTACHMENT D		933,275.	15,208.		812,706.
21 Travel, conferences, and meetings		19,917.	454.		16,791.
22 Printing and publications		372,723.	0.		245,286.
23 Other expenses STMT 6		8,923,029.	258,952.		7,763,158.
24 Total operating and administrative expenses. Add lines 13 through 23 *		19,476,862.	2,029,915.		15,412,392.
25 Contributions, gifts, grants paid		470,520.			833,667.
26 Total expenses and disbursements. Add lines 24 and 25		19,947,382.	2,029,915.		16,246,059.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<7,178,132.>			
b Net investment income (if negative, enter -0-)			12,053,499.		
c Adjusted net income (if negative, enter -0-)				N/A	

* SEE ATTACHMENT B FOR DIRECT CHARITABLE ACTIVITIES.

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only.		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,181,918.	1,158,277.	1,158,277.
	2 Savings and temporary cash investments	11,802,403.	5,623,134.	5,623,134.
	3 Accounts receivable ▶ 15,987. Less: allowance for doubtful accounts ▶	5,555.	15,987.	15,987.
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	305,752.	306,543.	306,543.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	137,906,404.	133,560,119.	133,560,119.
	14 Land, buildings, and equipment: basis ▶ 2,930,260. Less: accumulated depreciation ▶ 2,660,700.	159,071.	269,560.	269,560.
15 Other assets (describe ▶ SECURITY DEPOSIT)	187,836.	187,836.	187,836.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	151,548,939.	141,121,456.	141,121,456.	
Liabilities	17 Accounts payable and accrued expenses	76,925.	102,888.	
	18 Grants payable	1,966,455.	2,899,253.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 10)	905,000.	820,000.	
23 Total liabilities (add lines 17 through 22)	2,948,380.	3,822,141.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	148,600,559.	137,299,315.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input 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	148,600,559.	137,299,315.	
30 Total net assets or fund balances	151,548,939.	141,121,456.		
31 Total liabilities and net assets/fund balances				

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)	1 148,600,559.
2 Enter amount from Part I, line 27a	2 <7,178,132.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3 146,189.
4 Add lines 1, 2, and 3	4 141,568,616.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5 4,269,301.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 137,299,315.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b SEE ATTACHED STATEMENTS				
c				
d				
e				

(a) 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			11,180,314.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			11,180,314.

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	11,180,314.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	11,355,563.	144,400,182.	.078640
2012	9,928,813.	140,289,008.	.070774
2011	10,219,881.	141,622,795.	.072163
2010	11,614,493.	147,415,168.	.078788
2009	10,684,837.	142,266,311.	.075104

2 Total of line 1, column (d)	2	.375469
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.075094
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	144,685,577.
5 Multiply line 4 by line 3	5	10,865,019.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	120,535.
7 Add lines 5 and 6	7	10,985,554.
8 Enter qualifying distributions from Part XII, line 4	8	16,483,598.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	120,535.
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	120,535.
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	120,535.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	327,795.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	327,795.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	207,260.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax	11	207,260.	Refunded

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
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	X
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	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
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	X
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	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) NY, DC, DE		
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 General Instruction G? If "No," attach explanation	8b	X
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
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		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► **WWW.MARKLE.ORG**

14 The books are in care of ► **THE FOUNDATION** Telephone no. ► **212-489-6655**
 Located at ► **10 ROCKEFELLER PLAZA, NEW YORK, NY** ZIP+4 ► **10020**

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 ☐ N/A

16 At any time during calendar year 2014, 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? ☐ 16 ☐ Yes ☒ No
 See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ►

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 checked="" type="checkbox"/> Yes <input 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2014?	1c	X
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
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.) <input type="checkbox"/> N/A	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. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2014 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 2014.)	3b	X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2014?	4b	X

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

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☒ 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? ☐ Yes ☒ 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)?

N/A

Organizations relying on a current notice regarding disaster assistance check here ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ 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? ☐ Yes ☒ 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?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
SEE ATTACHMENT A				
		1,379,375.	133,559.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
DIAMOND, CAROL - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY	MANAGING DIRECTOR / SENIOR ADVISOR	35.00 525,000.	77,053.	0.
ZELIKOW, PHILIP - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY	VISITING MANAGING DIRECTOR	35.00 507,754.	57,038.	0.
MACSPADDEN, LISA - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY	MANAGING DIRECTOR & CHIEF COMMUNICA	35.00 277,500.	78,091.	0.
NIGIDO, ANNA - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY 10020	DIRECTOR, FINANCE & ADMINISTRATION	35.00 225,000.	61,369.	0.
KHEDOURI, ROBERT - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY	MANAGING DIRECTOR & CHIEF OPERATING	35.00 164,359.	0.	0.
Total number of other employees paid over \$50,000			19	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MCKINSEY & CO - 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, DE 19808	PROJECT CONSULTING	3,700,000.
BAUPOST GROUP LLC - 10 ST JAMES AVENUE, SUITE 1700, BOSTON, MA 02116	INVESTMENT FEES	619,264.
SOSNIK, DOUGLAS 4819 INDIAN LANE, NW, WASHINGTON, DC 20016	PROJECT CONSULTING	315,775.
EAST END ADVISORS 610 FIFTH AVENUE, 5TH FL., NEW YORK, NY 10020	INVESTMENT CONSULTING	312,500.
HD MADE INC. 139 FULTON ST., SUITE 703, NEW YORK, NY 10038	PROJECT CONSULTING	254,713.
Total number of others receiving over \$50,000 for professional services		24

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 SEE ATTACHMENT B	13,828,960.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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	138,349,832.
b	Average of monthly cash balances	1b	8,539,079.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	146,888,911.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	146,888,911.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,203,334.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	144,685,577.
6	Minimum investment return. Enter 5% of line 5	6	7,234,279.

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	7,234,279.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	120,535.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	93,501.
c	Add lines 2a and 2b	2c	214,036.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,020,243.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	7,020,243.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,020,243.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	16,246,059.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	237,539.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,483,598.
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	5	120,535.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	16,363,063.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				7,020,243.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	3,772,395.			
b From 2010	4,331,896.			
c From 2011	3,360,233.			
d From 2012	3,080,237.			
e From 2013	4,286,935.			
f Total of lines 3a through e	18,831,696.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 16,483,598.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				7,020,243.
e Remaining amount distributed out of corpus	9,463,355.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	28,295,051.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
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)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	3,772,395.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	24,522,656.			
10 Analysis of line 9:				
a Excess from 2010	4,331,896.			
b Excess from 2011	3,360,233.			
c Excess from 2012	3,080,237.			
d Excess from 2013	4,286,935.			
e Excess from 2014	9,463,355.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**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).)

NONE

- 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.

NONE

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

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

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

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

- c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHMENT C	N/A	PC	GENERAL	833,667.
Total			3a	833,667.
b Approved for future payment				
SEE ATTACHMENT C	N/A	PC	GENERAL	2,899,253.
Total			3b	2,899,253.

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

- | | | | |
|--|--------------|------------|-----------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | | Yes | No |
| | | | |
| | 1a(1) | | X |
| | 1a(2) | | X |
| | | | |
| | 1b(1) | | X |
| | 1b(2) | | X |
| | 1b(3) | | X |
| | 1b(4) | | X |
| | 1b(5) | | X |
| | 1b(6) | | X |
| | 1c | | X |


[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign
Here**

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.


Signature of officer or trustee

Date 4/14/10

▶ Managing DIB + CR

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ **X** **Yes** ☐ **No**

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN	
------	--

THOMAS BLANEY

Firm's name ▶ PKF O'CONNOR DAVIES, LLP

Firm's address ► 665 FIFTH AVENUE
NEW YORK, NY 10022

Firm's EIN ► 27-1728945

Phone no. 212-286-2600

JOHN & MARY R. MARKLE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	2006 SPECIAL GLOBAL OPPORTUNITIES, LLC		VARIOUS	VARIOUS
b	ADAGE CAPITAL PARTNERS, LP		VARIOUS	VARIOUS
c	ARCHSTONE PARTNERS, LLC		VARIOUS	VARIOUS
d	BAUPOST VALUE PARTNERS, LP - IV		VARIOUS	VARIOUS
e	COMMONFUND CAPITAL INTERNATIONAL PARTNERS III, LP		VARIOUS	VARIOUS
f	COMMONFUND CAPITAL INTERNATIONAL PARTNERS IV, LP		VARIOUS	VARIOUS
g	COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, LP		VARIOUS	VARIOUS
h	COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP		VARIOUS	VARIOUS
i	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS V, LP		VARIOUS	VARIOUS
j	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP		VARIOUS	VARIOUS
k	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, L		VARIOUS	VARIOUS
l	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII,		VARIOUS	VARIOUS
m	COMMONFUND CAPITAL VENTURE PARTNERS VI, LP		VARIOUS	VARIOUS
n	COMMONFUND CAPITAL VENTURE PARTNERS VII, LP		VARIOUS	VARIOUS
o	COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP		VARIOUS	VARIOUS

(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			<11,926.>
b			2,156,849.
c			1,653,302.
d			1,462,778.
e			4,169.
f			72,658.
g			121,818.
h			81,660.
i			168,625.
j			141,809.
k			117,606.
l			2,663.
m			149,987.
n			117,932.
o			116,508.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<11,926.>
b			2,156,849.
c			1,653,302.
d			1,462,778.
e			4,169.
f			72,658.
g			121,818.
h			81,660.
i			168,625.
j			141,809.
k			117,606.
l			2,663.
m			149,987.
n			117,932.
o			116,508.

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). If (loss), enter "-0-" in Part I, line 8	3	

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a COMMONFUND CAPITAL VENTURE PARTNERS X, LP		VARIOUS	VARIOUS
b CYRUS OPPORTUNITIES FUND II		VARIOUS	VARIOUS
c ENDOWMENT PRIVATE EQUITY PARTNERS IV, LP		VARIOUS	VARIOUS
d ENDOWMENT VENTURE PARTNERS V, LP		VARIOUS	VARIOUS
e FINEPOINT CAPITAL		VARIOUS	VARIOUS
f HARVEST MLP INCOME FUND II LLC		VARIOUS	VARIOUS
g JP MORGAN SHORT DURATION BOND FD		VARIOUS	VARIOUS
h MELLON CASH INVESTMENTS		VARIOUS	VARIOUS
i RIVERSTONE GLOBAL POWER & ENERGY IV		VARIOUS	VARIOUS
j RIVERSTONE GLOBAL POWER & ENERGY V		VARIOUS	VARIOUS
k ROCKEFELLER ACCESS FUND 06-I, LLC		VARIOUS	VARIOUS
l ROCKEFELLER ACCESS FUND I, LLC		VARIOUS	VARIOUS
m ROCKEFELLER SPECIAL GLOBAL OPPORTUNITIES DISTRESS		VARIOUS	VARIOUS
n SEMPER VIC PARTNERS (QP), L.P.		VARIOUS	VARIOUS
o SILCHESTER INTERNATIONAL VALUE TRUST		VARIOUS	VARIOUS

(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			13,303.
b			422,004.
c			157,196.
d			23,801.
e			36,719.
f			118,621.
g			3,690.
h			2,457.
i			15,725.
j			45,489.
k			164,102.
l			194,552.
m			35,055.
n			3,479.
o			400,910.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			13,303.
b			422,004.
c			157,196.
d			23,801.
e			36,719.
f			118,621.
g			3,690.
h			2,457.
i			15,725.
j			45,489.
k			164,102.
l			194,552.
m			35,055.
n			3,479.
o			400,910.

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 } 23 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).
If (loss), enter "-0-" in Part I, line 8 } 3

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	TIFF PARTNERS II, LLC		VARIOUS	VARIOUS
b	TIFF PARTNERS III, LLC		VARIOUS	VARIOUS
c	TIFF PARTNERS IV, LLC		VARIOUS	VARIOUS
d	TIFF PRIVATE EQUITY PARTNERS 2006, LLC		VARIOUS	VARIOUS
e	TIFF PRIVATE EQUITY PARTNERS 2007, LLC		VARIOUS	VARIOUS
f	TIFF PRIVATE EQUITY PARTNERS 2008, LLC		VARIOUS	VARIOUS
g	TIFF REALTY & RESOURCES II, LLC		VARIOUS	VARIOUS
h	TIFF REALTY & RESOURCES III, LLC		VARIOUS	VARIOUS
i	WELLINGTON ARCHIPELAGO		VARIOUS	VARIOUS
j				
k				
l				
m				
n				
o				

(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			<4,266.>
b			157,439.
c			632,647.
d			272,173.
e			114,867.
f			164,571.
g			108,629.
h			171,335.
i			1,569,378.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<4,266.>
b			157,439.
c			632,647.
d			272,173.
e			114,867.
f			164,571.
g			108,629.
h			171,335.
i			1,569,378.
j			
k			
l			
m			
n			
o			

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	11,180,314.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF	OTHER INCOME	STATEMENT	1
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP AND MUTUAL FUND INCOME	2,289,283.	2,635,109.	
RENTAL INCOME	265,993.	265,993.	
MISCELLANEOUS INCOME	1,998.	1,998.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,557,274.	2,903,100.	

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAVIS & GILBERT LLP	1,436.	0.		1,436.
PAUL HASTINGS LLP	12,650.	0.		11,205.
HOGAN LOVELLS LLP	170.	0.		0.
MORGAN LEWIS	19,451.	0.		25,654.
SIMPSON THACHER & BARTLETT LLP	12,575.	0.		12,575.
TO FM 990-PF, PG 1, LN 16A	46,282.	0.		50,870.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES LLP	54,210.	7,889.		26,321.
TO FORM 990-PF, PG 1, LN 16B	54,210.	7,889.		26,321.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BL NICKERSON & ASSOCIATES, LLC	1,542.	0.		1,542.	
CALVOCORESSI, THOMAS	25,600.	0.		25,600.	
DAYBREAK STAFFING INC	17,000.	0.		17,000.	
GOLD, DANA	6,000.	0.		6,000.	
KISSELL, ANGELA	1,513.	0.		2,803.	
PHILLIPS OPPENHEIM	30,000.	0.		30,000.	
PORTFOLIO EVALUATIONS, INC	8,000.	0.		8,000.	
PRICE WATERHOUSE COOPERS LLP	105,500.	0.		85,000.	
INVESTMENT MANAGEMENT FEES	1,934,169.	1,354,566.		0.	
TO FORM 990-PF, PG 1, LN 16C	2,129,324.	1,354,566.		175,945.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
EXCISE TAXES	200,000.	0.		0.	
UNRELATED BUSINESS INCOME TAX	5,095.	0.		0.	
FOREIGN TAXES ON INVESTMENTS	24,556.	59,433.		0.	
TO FORM 990-PF, PG 1, LN 18	229,651.	59,433.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ATTACHMENT E	8,923,029.	258,952.		7,763,158.	
TO FORM 990-PF, PG 1, LN 23	8,923,029.	258,952.		7,763,158.	

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
DEFERRED EXCISE TAX BENEFIT		85,000.	
OTHER INV - UNREALIZED GAINS/LOSS		61,189.	
TOTAL TO FORM 990-PF, PART III, LINE 3		146,189.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	8
DESCRIPTION		AMOUNT	
CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS		4,269,301.	
TOTAL TO FORM 990-PF, PART III, LINE 5		4,269,301.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAGE CAPITAL PARTNERS	FMV	22,618,243.	22,618,243.
ARCHSTONE PARTNERS	FMV	8,784,429.	8,784,429.
BAUPOST CAPITAL PARTNERS IV	FMV	18,415,568.	18,415,568.
CANYON BALANCED EQUITIES	FMV	10,599,667.	10,599,667.
COMMONFUND INTERNATIONAL III	FMV	84,423.	84,423.
COMMONFUND PRIVATE EQUITY IV	FMV	223,022.	223,022.
COMMONFUND VENTURE V	FMV	363,040.	363,040.
COMMONFUND INTERNATIONAL IV	FMV	341,523.	341,523.
COMMONFUND PRIVATE EQUITY V	FMV	809,159.	809,159.
COMMONFUND VENTURE VI	FMV	738,084.	738,084.
COMMONFUND INTERNATIONAL V	FMV	502,907.	502,907.
COMMONFUND PRIVATE EQUITY VI	FMV	855,973.	855,973.
COMMONFUND VENTURE VII	FMV	855,685.	855,685.
COMMONFUND INTERNATIONAL VI	FMV	654,698.	654,698.
COMMONFUND PRIVATE EQUITY VII	FMV	1,213,451.	1,213,451.
COMMONFUND VENTURE VIII	FMV	1,265,030.	1,265,030.
COMMONFUND PRIVATE EQUITY VIII	FMV	696,297.	696,297.
COMMONFUND VENTURE X	FMV	688,663.	688,663.
COMMONFUND VENTURE XI	FMV	63,798.	63,798.
CONVEXITY CAPITAL	FMV	2,677,290.	2,677,290.
CYRUS OPPORTUNITIES FUND	FMV	5,321,417.	5,321,417.
ENCAP ENERGY PARTNERS X	FMV	48,540.	48,540.
ENCAP FLATROCK III	FMV	57,646.	57,646.
FINEPOINT CAPITAL	FMV	4,738,959.	4,738,959.

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GARDNER RUSSO	FMV	6,617,289.	6,617,289.
GLYNN PARTNERS IV	FMV	135,000.	135,000.
HARVEST MLP	FMV	4,826,985.	4,826,985.
JP MORGAN SHORT DURATION FUND	FMV	6,277,460.	6,277,460.
MATTHEWS ASIA DIVIDEND FUND	FMV	4,325,887.	4,325,887.
PASSPORT GLOBAL	FMV	3,150.	3,150.
RIVERSTONE GLOBAL POWER & ENERGY IV	FMV	1,134,618.	1,134,618.
RIVERSTONE GLOBAL POWER & ENERGY V	FMV	751,126.	751,126.
ROCKEFELLER ACCESS FUND 1	FMV	1,353,251.	1,353,251.
ROCKEFELLER SPEC GLOBAL OPPS 2006	FMV	586,380.	586,380.
ROCKEFELLER ACCESS FUND 06-I	FMV	1,823,382.	1,823,382.
ROCKEFELLER SPECIAL GLOBAL	FMV		
DISTRESSED		531,788.	531,788.
SFC ENERGY PARTNERS II	FMV	330,166.	330,166.
SILCHESTER INTERNATIONAL VALUE	FMV		
TRUST		10,235,925.	10,235,925.
TIFF PARTNERS II	FMV	58,088.	58,088.
TIFF PARTNERS III	FMV	545,726.	545,726.
TIFF PARTNERS IV	FMV	862,810.	862,810.
TIFF REALTY & RESOURCES II	FMV	930,856.	930,856.
TIFF PRIVATE EQUITY 2006	FMV	721,227.	721,227.
TIFF REALTY & RESOURCES III	FMV	1,514,667.	1,514,667.
TIFF PRIVATE EQUITY 2007	FMV	1,294,417.	1,294,417.
TIFF PRIVATE EQUITY 2008	FMV	2,024,301.	2,024,301.
WELLINGTON ARCHIPELAGO	FMV	4,058,108.	4,058,108.
TOTAL TO FORM 990-PF, PART II, LINE 13		133,560,119.	133,560,119.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 10
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXCISE TAX PAYABLE	905,000.	820,000.
TOTAL TO FORM 990-PF, PART II, LINE 22	905,000.	820,000.

The Markle Foundation 990-PF
EIN #: 13-1770307
ATTACHMENT A
**PART VIII -Line 1: List of Officers and Directors
For the Year ending 6/30/2015**

Name and Address	Title	Average Hours / Week	Compensation	Employee Benefit Plan Contributions	Expense Account
Lewis B. Kaden c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Chairman	*	0	0	0
Zoe Baird Budinger c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	CEO/President	40	984,375	65,023	0
Karen Byers c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Treas/Secy/CFO	40	395,000	68,536	0
Slade Gorton c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Director	*	0	0	0
Suzanne Nora Johnson c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Director	*	0	0	0
Gilman Louie c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Director	*	0	0	0
Herbert Pardes, MD c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Director	*	0	0	0
Edward F. Rover c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Director	*	0	0	0
Stanley S. Shuman c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Director	*	0	0	0
Debora Spar c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Director	*	0	0	0
			1,379,375	133,559	0

*For Directors, average time per week ranges from .5-5 hours during the time that the person was a member of the Board of Directors.

The Markle Foundation

EIN 13-1770307

Form 990PF - Part IX-A: Summary of Direct Charitable Activities

Year Ended June 30, 2015

REWORK AMERICA

\$13,828,960

REWORK AMERICA: A Markle Initiative. America is in the midst of the greatest economic transformation in a hundred years. Changes brought about by technology and the networked world are creating tremendous uncertainty for Americans and disrupting the dreams of millions. Americans are facing economic hardship and many do not know how best to prepare themselves and their children for the jobs of the future. Convened by the Markle Foundation, REWORK AMERICA: A Markle Initiative brings together a diverse group of 56 national leaders, supported by experts, scientists and innovators who are committed to creating opportunities for Americans in the digital economy. Following broad outreach, multiple plenary and working sessions, along with substantial and wide-ranging research, initiative members defined a new vision of a hopeful future and a new agenda for action in their collectively authored book, *America's Moment: Creating Opportunity in the Connected Age*. Published by W.W. Norton & Company and released in June 2015, the book offers strategies and real life success stories exemplifying how Americans can adapt and thrive in the new economy. It includes dozens of recommendations for action to create good work opportunities for Americans and to expand ways for Americans to develop the talent and skills they need to participate in the networked economy throughout their lives.

The impacts of changes brought on by technology and globalization are being felt across the country by employers and jobseekers alike. Employers struggle to find skilled workers to fill available jobs, while jobseekers find themselves lacking the skills required for today's available work. This is particularly acute for middle-skill jobs, those that don't necessarily require a college degree, but do require some post-secondary education. These challenges of the new economy are why Markle and its partners are building *Skillful*, a skills-based labor market for the 21st century, to create new paths to opportunity for Americans without a college degree by better connecting and supporting jobseekers, employers, and educational providers.

Through Rework America, Markle is also exploring ways it can help small- and medium-sized businesses, the engine of American job growth, adapt to the new market forces resulting from technology and globalization. These include helping them connect to the world's growing middle class customer base and see ways to improve access to capital and data. Rework America provides insight into the trends shaping the American workforce and demonstrates the practical application of these insights through real-world programs.

MARKLE FOUNDATION GRANTEE SCHEDULE FY 2015	Status	Address				Purpose	Grants Paid	Grants Payable
							FY 2015	@ 6/30/2015
Aspen Institute	PC	One Dupont Circle NW, Suite 700	Washington	DC	20036	General	175,000	25,000
Brookings Institution	PC	1775 Massachusetts Avenue NW	Washington	DC	20036	General	62,671	-
Center for Democracy & Technology	PC	1634 I Street NW, Suite 1100	Washington	DC	20006	General	183,332	175,229
Citizens Union Foundation	PC	299 Broadway, Suite 700	New York	NY	10007	General	1,250	-
Council on Foreign Relations	PC	58 East 68th Street	New York	NY	10065	General	8,000	-
Council on Foundations	PC	2121 Crystal Drive, Suite 700	Arlington	VA	22202	General	17,270	-
Association of Small Foundations; DBA Exponent Philanthropy	PC	1720 N Street NW	Washington	DC	20036	General	2,000	-
Foundation Center	PC	79 Fifth Avenue	New York	NY	10003	General	12,000	-
MIT Sloan School of Management	PC	5 Cambridge Center, Room NE25-769	Cambridge	MA	02124	General	75,000	150,000
National Partnership for Women and Families	PC	1875 Connecticut Avenue NW, Suite 650	Washington	DC	20009	General	250,000	335,000
Nonprofit Coordinating Committee	PC	135 West 36th Street, 15th Floor	New York	NY	10018	General	3,000	-
Philanthropy New York	PC	79 Fifth Avenue, 4th Floor	New York	NY	10003	General	10,000	-
President & Fellows of Harvard College	PC	1350 Massachusetts Avenue, Holyoke Center	Cambridge	MA	02138	General	29,144	-
Wikimedia Foundation	PC	149 New Montgomery Street, 6th Floor	San Francisco	CA	94105	General	5,000	-
		(See 990-PF Page 11, Part XV, Line 3A)					833,667	685,229
Direct Charitable Activities		Various						2,214,024
Total Program Related Payables		(See 990-PF Page 2, Part II, Line 18)						2,899,253

The Markle Foundation
 EIN 13-1770307
Part I - Line 11 and Line 20 Schedules
 Year Ended June 30, 2015

ATTACHMENT D

OCCUPANCY EXPENSE

		Column A	Column B	Column C	Column D
Rent		846,843	15,208		726,274
Utilities		28,732			28,732
Telephone		31,174			31,174
Janitorial services		26,526			26,526
Occupancy Expense	Part 1 - Line 20	933,275	15,208	-	812,706
Rental Income	Part 1 - Line 11	265,993			265,993
TOTAL Occupancy Expense, net of Rental Income		667,282	15,208	-	546,713

The Markle Foundation

EIN 13-1770307

ATTACHMENT E

PART I LINE 23: OTHER EXPENSES

For the year Ended June 30, 2015

	<u>Column A</u>	<u>Column B</u>	<u>Column C</u>	<u>Column D</u>
Supplies and general office expenses	196,021	5,696		192,265
Leasing, repairs and maintenance	48,395			45,449
Postage, shipping and messenger services	3,272			2,884
Insurance	55,157	1,257		59,473
Board of Directors	11,556	3,814		10,653
Investment Expenses	-	248,185		-
Project Reports, Materials and Public Education*	1,851,895			1,448,497
Project Operations & Working Groups*	6,756,733			6,003,937
Total Other Expenses	8,923,029	258,952	-	7,763,158

*Direct Charitable Activities - See Attachment B

The Markle Foundation

EIN #: 13-1770307

ATTACHMENT F

Part II - Line 14 - Schedule of Fixed Assets & Accumulated Depreciation

as of June 30, 2015

	Cost				Accumulated Depreciation				Net Assets	
	Beginning Balance	Additions	Disposals	Ending Balance	Beginning Balance	Depreciation Expense	Disposals	Ending Balance	Beginning Balance	Ending Balance
Computers	-	17,101		17,101	-	2,850		2,850	-	14,251
Equipment	18,213	43,176		61,389	16,393	6,139		22,532	1,820	38,857
Furnishings	32,395	45,948		78,343	14,476	5,869		20,345	17,919	57,998
Leasehold Improvements	2,642,113	131,314		2,773,427	2,502,781	112,192		2,614,973	139,332	158,454
	2,692,721	237,539	-	2,930,260	2,533,650	127,050	-	2,660,700	159,071	269,560

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

► **Information about Form 8868 and its instructions is at www.irs.gov/form8868**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
	JOHN & MARY R. MARKLE FOUNDATION	Employer identification number (EIN) or 13-1770307
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 10 ROCKEFELLER PLAZA	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10020	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

THE FOUNDATION

- The books are in the care of ► **10 ROCKEFELLER PLAZA - NEW YORK, NY 10020**
Telephone No. ► **212-489-6655** Fax No. ► **212-765-9690**

- If the organization does not have an office or place of business in the United States, check this box ☒ **X**
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2016**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► ☐ calendar year _____ or
► ☒ tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	327,795.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	327,795.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	JOHN & MARY R. MARKLE FOUNDATION	13-1770307
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	10 ROCKEFELLER PLAZA	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	NEW YORK, NY 10020	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION

• The books are in the care of **10 ROCKEFELLER PLAZA - NEW YORK, NY 10020**

Telephone No. **212-489-6655**

Fax No. **212-765-9690**

• If the organization does not have an office or place of business in the United States, check this box ☒ **X**

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2016**.

5 For calendar year **JUL 1, 2014**, or other tax year beginning **JUL 1, 2014**, and ending **JUN 30, 2015**.

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension **ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	327,795.
8b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	327,795.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Muen M. Derty** Title **CPA**

Date **2/8/16**

JOHN & MARY R. MARKLE FOUNDATION

ATTACHMENT TO FORM 990-PF

JUNE 30, 2015

CONFORMED COPY OF CONSTITUTION & BYLAWS

I CERTIFY THAT THE ATTACHED CONSTITUTION & BYLAWS ARE
COMPLETE AND ACCURATE.

Signature: _____

Karen D Byers

Name: _____

KAREN D Byers

Title: _____

Secretary + Treasurer

4/14/2016

JOHN & MARY R. MARKLE FOUNDATION

Revised Constitution & Bylaws

Revised December 5, 2015



CONSTITUTION & BYLAWS

The John and Mary R. Markle Foundation

(As amended November 13, 1995, November 13, 2000, November 19, 2001, November 10, 2003, November 11, 2008, February 26, 2010 and December 5, 2014.)

Article I: Members

Section 1. In accordance with the provisions of Section 601(a) of the Not-for-Profit Corporation Law of the State of New York (the "NPCL"), the Foundation shall not have members.

Article II: Directors and Their Meetings

Section 1. The Board of Directors shall have general power to control and manage the affairs and property of the Foundation in accordance with the purposes and limitations set forth in the Act to incorporate the John and Mary R. Markle Foundation, being Chapter 545 of the laws of 1927 of the State of New York. The number of Directors that shall constitute the Board shall be fixed by resolution of the Board and that number will constitute the "entire board" for purposes of Section 702 of the NPCL. The number of Directors shall not be less than three.

The Directors will be elected at a meeting of the Board of Directors by a majority of the Directors then in office. All Directors shall hold office for a three-year term and until the election and qualification of their respective successors.

Section 2. Meetings of the Board of Directors of the Foundation may be held at the call of the President or of any two Directors upon at least three days' notice by mail, telephone, email or facsimile transmission to each Director at the address provided to the Secretary for that purpose.

Section 3. The presence of at least one-third of the entire Board of Directors shall be

necessary to constitute a quorum at any meeting of the Board of Directors.

Except as otherwise provided herein or required by applicable law, the vote of a majority of the Directors present at any meeting at which there is a quorum will be the act of the Board of Directors.

Any one or more Directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or such committee consent in writing (including by means of an electronic mail message) to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board of Directors or such committee will be filed with the minutes of the proceedings of the Board of Directors or such committee.

Section 4. Vacancies among the Directors may be filled by vote of a majority of the Directors then in office, regardless of their number. The Directors shall have power to fill any vacancies occurring in any of the offices of the Foundation for the unexpired term and until the election of a successor.

Article III: Committees

Section 1. There shall be a committee of the Board known as the Executive Committee, consisting of the Chairman, the President and at least two other Directors, to be designated by resolution adopted by a majority of the entire Board of Directors. The Executive Committee shall possess and exercise all of the delegable powers of the Board of Directors, except when the Board of Directors is in session, subject to such restrictions as from time to time may be prescribed by the Board of Directors. The Executive Committee may adopt its own rules of procedure.

The Board of Directors shall have the power, by resolution adopted by a majority of the entire Board in the case of committees of the Board (each of which shall consist of three or more Directors), to designate or create from time to time any other committee of the Board or committee of the corporation, and to prescribe the powers and functions of such other committee or committees, within limits permitted by law.

Article IV: Officers

Section 1. The officers of the Foundation shall consist of a Chairman, a President, a Secretary and a Treasurer. The officers shall be elected annually by the Board. All the officers, whether elected or appointed, shall hold office at the pleasure of the Board, but in no case beyond the time when their respective successors shall be elected and accept office. The Directors may from time to time appoint such other officers as shall be deemed expedient.

Section 2. The Chairman shall occupy an advisory capacity with respect to the affairs and policies of the Foundation similar to that usually occupied by the chairman of the board of directors of a business corporation. He or she shall preside at all meetings of the Board of Directors and shall perform such other duties as shall be prescribed from time to time by the Board. In the absence or disability of the Chairman, the Board of will choose a Director to serve as Acting Chair, provided, however, that

no employee of the Foundation may serve as Acting Chair.

Section 3. The President shall be the chief executive officer of the Foundation and shall perform the duties of his office subject to the direction of the Board of Directors. He or she shall perform such other duties as shall be prescribed from time to time by the Board of Directors

Section 4. The Secretary shall give notice of all meetings of the Board of Directors of the Foundation and shall keep the minutes thereof. He or she shall be the custodian of the seal and shall also perform all such other duties as may properly belong to his office or as shall be prescribed from time to time by the Board.

Section 5. The Treasurer shall have charge of the funds of the Foundation and shall collect all the income thereof and shall render a report of the condition of the treasury at each annual meeting of the Directors. He or she shall also perform such other duties as may properly belong to his office or as shall be prescribed from time to time by the Foundation. The Treasurer, together with the President, shall present annually at a meeting of the Board a report meeting the requirements of Section 519 of the Not-for-Profit Corporation Law of the State of New York. Such report shall be filed with the corporate records and either a copy or an abstract thereof entered in the minutes of the annual meeting of the Board.

Article V: Waivers

Section 1. Notice of any meeting of the Directors of the Foundation may be waived by any Director not present at such meeting.

Article VI: Funds

Section 1. The Treasurer shall deposit the funds of the Foundation in such banks, trust companies or other depositories as may from time to time be designated by the Board of Directors. Such deposits of funds shall be made subject to draft on the joint signatures of the President and the Chief Financial Officer

together or one of these officers and another staff member as may be designated by the Board from time to time.

Stock certificates, notes, bonds, fund interests, partnership interests or other securities held or owned by the Foundation may be sold, transferred, or otherwise disposed of when endorsed for transfer by the officer or officers or agent or agents of the Foundation so authorized and in the manner determined from time to time by resolution of the Board of Directors.

Section 2. No expenditures shall be authorized or made, and there shall be no distribution of the income or the principal of the funds of the Foundation, except in pursuance of a previous appropriation by the Foundation.

Article VII: Amendments

Section 1. These articles may be amended at any meeting of the Board by the majority vote of the Directors present, provided that the notice of the meeting shall have included the particular amendments proposed.

Article VIII: Indemnification

Section 1. The Foundation shall indemnify its Directors and Officers to the fullest extent permissible under the laws of the State of New York provided, however, that no indemnification shall be made which would give rise to a tax under section 4941 of the Internal Revenue Code.