

EXTENDED TO MAY 15, 2017
Return of Private Foundation

OMB No. 1545-0052

2015

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 2015 or tax year beginning JUL 1, 2015, and ending JUN 30, 2016

Name of foundation: **JOHN & MARY R. MARKLE FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **10 ROCKEFELLER PLAZA**

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10020**

A Employer identification number: **13-1770307**

B Telephone number: **212-489-6655**

C if exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

G Check all that apply:
 Initial return
 Final return
 Address change
 Initial return of a former public charity
 Amended return
 Name change

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust
 Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 119,360,459.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify) _____

Part I Analysis of Revenue and Expenses		(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		12,676,756.			
b Gross sales price for all assets on line 6a		50,722,816.			
7 Capital gain net income (from Part IV, line 2)			10,893,579.		
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		2,576,563.	2,070,986.		STATEMENT 1
12 Total. Add lines 1 through 11		15,253,319.	12,964,565.		
13 Compensation of officers, directors, trustees, etc.		1,440,000.	108,239.		1,331,761.
14 Other employee salaries and wages		4,155,201.	0.		4,115,201.
15 Pension plans, employee benefits		1,452,925.	28,107.		1,423,751.
16a Legal fees STMT 2		14,802.	0.		15,299.
b Accounting fees STMT 3		54,871.	8,107.		26,764.
c Other professional fees STMT 4		2,889,627.	2,069,663.		123,094.
17 Interest		185,560.	194,420.		0.
18 Taxes STMT 5		328,873.	61,980.		0.
19 Depreciation and depletion		43,976.	726.		
20 Occupancy ATTACHMENT D		1,067,788.	13,393.		1,144,058.
21 Travel, conferences, and meetings		25,715.	425.		23,412.
22 Printing and publications		61,373.	0.		231,036.
23 Other expenses STMT 6		9,595,876.	247,474.		8,700,503.
24 Total operating and administrative expenses. Add lines 13 through 23 *		21,316,587.	2,732,534.		17,134,879.
25 Contributions, gifts, grants paid		179,650.			759,879.
26 Total expenses and disbursements. Add lines 24 and 25		21,496,237.	2,732,534.		17,894,758.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<6,242,918.>			
b Net investment income (if negative, enter -0-)			10,232,031.		
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	1,158,277.	1,360,383.	1,360,383.
	2 Savings and temporary cash investments	5,623,134.	9,101,003.	9,101,003.
	3 Accounts receivable ▶ 18,560.			
	Less: allowance for doubtful accounts ▶	15,987.	18,560.	18,560.
	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	306,543.	348,424.	348,424.
	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 8	133,560,119.	107,998,466.	107,998,466.	
14 Land, buildings, and equipment: basis ▶ 413,648.				
Less: accumulated depreciation ▶ 67,861.	269,560.	345,787.	345,787.	
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)	141,121,456.	119,360,459.	119,360,459.	
Liabilities	17 Accounts payable and accrued expenses	102,888.	85,904.	
	18 Grants payable	2,899,253.	3,102,977.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 9)	820,000.	506,000.	
23 Total liabilities (add lines 17 through 22)	3,822,141.	3,694,881.		
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	137,299,315.	115,665,578.	
	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				
30 Total net assets or fund balances	137,299,315.	115,665,578.		
31 Total liabilities and net assets/fund balances	141,121,456.	119,360,459.		

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	137,299,315.
2 Enter amount from Part I, line 27a	2	<6,242,918.>
3 Other increases not included in line 2 (itemize) ▶ DEFERRED EXCISE TAX BENEFIT	3	314,000.
4 Add lines 1, 2, and 3	4	131,370,397.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	15,704,819.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	115,665,578.

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			

(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			10,893,579.

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			10,893,579.

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	10,893,579.
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))
2014	16,363,063.	144,685,577.	.113094
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

2	Total of line 1, column (d)	2	.413459
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	.082692
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	125,427,462.
5	Multiply line 4 by line 3	5	10,371,848.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	102,320.
7	Add lines 5 and 6	7	10,474,168.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	18,014,961.

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	102,320.
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	102,320.
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	102,320.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	307,260.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	100,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	407,260.	
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	304,940.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 304,940. Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b 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
c 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. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 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.		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	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> 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	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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MARKLE.ORG	X	
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		N/A
16 At any time during calendar year 2015, 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 ►		X

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)? 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____	2b	
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 2015 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 2015.)	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 2015?	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 propoganda, 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)? Yes No **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? Yes No **N/A**

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? Yes No

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? Yes No **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				
		1,440,000.	136,839.	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	SENIOR ADVISOR 35.00	405,000.	78,713.	0.
KHEDOURI, ROBERT - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY	MANAGING DIRECTOR & COO 35.00	402,848.	77,150.	0.
CHENG, WAN-LAE - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY	MANAGING DIRECTOR & COO 35.00	390,750.	59,732.	0.
MACSPADDEN, LISA - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY	MAN DIR & CHIEF COMMUNICATION OFF 35.00	300,000.	76,442.	0.
NIGIDO, ANNA - 10 ROCKEFELLER PLAZA; 16TH FLOOR, NEW YORK, NY 10020	SENIOR DIRECTOR, FINANCE & ADMIN 35.00	250,000.	66,416.	0.
Total number of other employees paid over \$50,000				20

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
PRECISION STRATEGIES LLC - 1121 14TH STREET NW, SUITE 700, WASHINGTON, DC 20005	PROJECT CONSULTING	1,631,449.
HARVEST FUND ADVISORS LLC 100 WEST LANCASTER AVENUE, WAYNE, PA 19087	INVESTMENT FEES	1,255,546.
BELL CREEK CONSULTING LLC 100 7TH STREET NE, WASHINGTON, DC 20002	PROJECT CONSULTING	610,900.
MCKINSEY & CO. - 55 EAST 52ND STREET, 21ST FLOOR, NEW YORK, NY 10022	PROJECT CONSULTING	600,000.
BAUPOST GROUP LLC - 10 ST. JAMES AVE, SUITE 1700, BOSTON, MA 02116	INVESTMENT FEES	445,845.
Total number of others receiving over \$50,000 for professional services		21

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	14,668,834.
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	
All other program-related investments. See instructions.	
3	
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	117,153,025.
b	Average of monthly cash balances	1b	10,184,500.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	127,337,525.
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	127,337,525.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,910,063.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	125,427,462.
6	Minimum investment return. Enter 5% of line 5	6	6,271,373.

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	6,271,373.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	102,320.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	40,944.
c	Add lines 2a and 2b	2c	143,264.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	6,128,109.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	6,128,109.
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	6,128,109.

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	17,894,758.
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	120,203.
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	18,014,961.
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	102,320.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,912,641.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				6,128,109.
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	4,331,896.			
b From 2011	3,360,233.			
c From 2012	3,080,237.			
d From 2013	4,286,935.			
e From 2014	9,463,355.			
f Total of lines 3a through e	24,522,656.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 18,014,961.				
a Applied to 2014, 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 2015 distributable amount				6,128,109.
e Remaining amount distributed out of corpus	11,886,852.			
5 Excess distributions carryover applied to 2015 (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	36,409,508.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	4,331,896.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	32,077,612.			
10 Analysis of line 9:				
a Excess from 2011	3,360,233.			
b Excess from 2012	3,080,237.			
c Excess from 2013	4,286,935.			
d Excess from 2014	9,463,355.			
e Excess from 2015	11,886,852.			

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 2015, 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)

	Tax year		Prior 3 years		(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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					
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)(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).)

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	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					
SEE ATTACHMENT C	N/A	PC	GENERAL	759,879.	
Total				▶ 3a	759,879.
b Approved for future payment					
SEE ATTACHMENT C	N/A	PC	GENERAL	3,102,977.	
Total				▶ 3b	3,102,977.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue; 2 Membership dues and assessments; 3 Interest on savings and temporary cash investments; 4 Dividends and interest from securities; 5 Net rental income or (loss) from real estate; 6 Net rental income or (loss) from personal property; 7 Other investment income; 8 Gain or (loss) from sales of assets other than inventory; 9 Net income or (loss) from special events; 10 Gross profit or (loss) from sales of inventory; 11 Other revenue; 12 Subtotal; 13 Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

Table with columns for question number, description, and Yes/No columns. Includes questions 1a through 1d regarding transfers and transactions.

Table with columns (a) Line no., (b) Amount involved, (c) Name of noncharitable exempt organization, and (d) Description of transfers, transactions, and sharing arrangements. Includes 'N/A' entry.

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 [X] No

Table with columns (a) Name of organization, (b) Type of organization, and (c) Description of relationship. Includes 'N/A' entry.

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: Thomas Blaney, Date: 4/19/17, Title: Mgr Director.

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

Paid Preparer Use Only Print/Type preparer's name: THOMAS BLANEY, Preparer's signature: [Signature], Date: 4/19/17, Check [] if self-employed, PTIN: P00234022, Firm's name: PKF O'CONNOR DAVIES, LLP, Firm's EIN: 27-1728945, Firm's address: 665 FIFTH AVENUE, NEW YORK, NY 10022, 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 CANYON BALANCED EQUITIES		VARIOUS	VARIOUS
f COMMONFUND CAPITAL INTERNATIONAL PARTNERS III, LP		VARIOUS	VARIOUS
g COMMONFUND CAPITAL INTERNATIONAL PARTNERS IV, LP		VARIOUS	VARIOUS
h COMMONFUND CAPITAL INTERNATIONAL PARTNERS V, LP		VARIOUS	VARIOUS
i COMMONFUND CAPITAL INTERNATIONAL PARTNERS VI, LP		VARIOUS	VARIOUS
j COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS V, LP		VARIOUS	VARIOUS
k COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VI, LP		VARIOUS	VARIOUS
l COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, L		VARIOUS	VARIOUS
m COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VIII,		VARIOUS	VARIOUS
n COMMONFUND CAPITAL VENTURE PARTNERS VI, LP		VARIOUS	VARIOUS
o COMMONFUND CAPITAL VENTURE PARTNERS VII, 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			<20,307.>
b			2,604,098.
c			2,264,268.
d			513,967.
e			581,974.
f			11,876.
g			48,675.
h			81,191.
i			138,605.
j			174,358.
k			161,212.
l			138,857.
m			27,024.
n			101,827.
o			120,855.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (l) over col. (j), if any	
a			<20,307.>
b			2,604,098.
c			2,264,268.
d			513,967.
e			581,974.
f			11,876.
g			48,675.
h			81,191.
i			138,605.
j			174,358.
k			161,212.
l			138,857.
m			27,024.
n			101,827.
o			120,855.

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	

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	COMMONFUND CAPITAL VENTURE PARTNERS VIII, LP		VARIOUS	VARIOUS
b	COMMONFUND CAPITAL VENTURE PARTNERS X, LP		VARIOUS	VARIOUS
c	COMMONFUND CAPITAL VENTURE PARTNERS XI, LP		VARIOUS	VARIOUS
d	CONVEXITY CAPITAL		VARIOUS	VARIOUS
e	ENDOWMENT PRIVATE EQUITY PARTNERS IV		VARIOUS	VARIOUS
f	ENDOWMENT VENTURE PARTNERS V, LP		VARIOUS	VARIOUS
g	FINEPOINT CAPITAL		VARIOUS	VARIOUS
h	HARVEST MLP INCOME FUND II LLC		VARIOUS	VARIOUS
i	JP MORGAN SHORT DURATION BOND FD		VARIOUS	VARIOUS
j	MATTHEWS ASIA DIVIDEND FUND		VARIOUS	VARIOUS
k	PASSPORT GLOBAL		VARIOUS	VARIOUS
l	RIVERSTONE GLOBAL POWER & ENERGY V		VARIOUS	VARIOUS
m	ROCKEFELLER ACCESS FUND 06-I, LLC		VARIOUS	VARIOUS
n	ROCKEFELLER ACCESS FUND I, LLC		VARIOUS	VARIOUS
o	ROCKEFELLER SPECIAL GLOBAL OPPORTUNITIES DISTRESS		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				145,079.
b				22,931.
c				10,064.
d				1,388,154.
e				10,461.
f				<19,234.>
g				<150,305.>
h				<84,269.>
i				5,012.
j				7,105.
k				<20,632.>
l				562.
m				227,368.
n				363,100.
o				23,999.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			145,079.
b			22,931.
c			10,064.
d			1,388,154.
e			10,461.
f			<19,234.>
g			<150,305.>
h			<84,269.>
i			5,012.
j			7,105.
k			<20,632.>
l			562.
m			227,368.
n			363,100.
o			23,999.

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

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 SEMPER VIC PARTNERS (QP), L.P.		VARIOUS	VARIOUS
b SILCHESTER INTERNATIONAL VALUE TRUST		VARIOUS	VARIOUS
c TIFF PARTNERS II, LLC		VARIOUS	VARIOUS
d TIFF PARTNERS III, LLC		VARIOUS	VARIOUS
e TIFF PARTNERS IV, LLC		VARIOUS	VARIOUS
f TIFF PRIVATE EQUITY PARTNERS 2006, LLC		VARIOUS	VARIOUS
g TIFF PRIVATE EQUITY PARTNERS 2007, LLC		VARIOUS	VARIOUS
h TIFF PRIVATE EQUITY PARTNERS 2008, LLC		VARIOUS	VARIOUS
i TIFF REALTY & RESOURCES II, LLC		VARIOUS	VARIOUS
j TIFF REALTY & RESOURCES III, LLC		VARIOUS	VARIOUS
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			22,376.
b			582,599.
c			<360.>
d			24,038.
e			35,071.
f			164,414.
g			139,474.
h			295,894.
i			44,919.
j			707,279.
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			22,376.
b			582,599.
c			<360.>
d			24,038.
e			35,071.
f			164,414.
g			139,474.
h			295,894.
i			44,919.
j			707,279.
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	10,893,579.
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
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
PARTNERSHIP AND MUTUAL FUND INCOME	2,316,618.	1,811,041.		
RENTAL INCOME	256,833.	256,833.		
MISCELLANEOUS INCOME	2,330.	2,330.		
ROYALTY INCOME	782.	782.		
TOTAL TO FORM 990-PF, PART I, LINE 11	2,576,563.	2,070,986.		

FORM 990-PF	LEGAL FEES		STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAUL HASTINGS LLP	10,285.	0.		11,100.
HOGAN LOVELLS US LLP	0.	0.		170.
MORGAN LEWIS & BOCKIUS LLP	4,050.	0.		3,562.
SIMPSON THACHER & BARTLETT LLP	467.	0.		467.
TO FM 990-PF, PG 1, LN 16A	14,802.	0.		15,299.

FORM 990-PF	ACCOUNTING FEES		STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES LLP	54,871.	8,107.		26,764.
TO FORM 990-PF, PG 1, LN 16B	54,871.	8,107.		26,764.

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	200.	0.		200.
CALVOCORESSI, THOMAS	4,650.	0.		4,650.
CLARITY LLC	38,000.	0.		38,000.
DAYBREAK STAFFING INC	2,950.	0.		2,950.
NANCY GOLDSTEIN PROJECTS INC	6,294.	0.		6,294.
PRICE WATERHOUSE COOPERS LLP	71,762.	0.		71,000.
INVESTMENT MANAGEMENT FEES	2,765,771.	2,069,663.		0.
TO FORM 990-PF, PG 1, LN 16C	2,889,627.	2,069,663.		123,094.

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	160,000.	0.		0.
UNRELATED BUSINESS INCOME TAX	138,826.	0.		0.
FOREIGN TAXES ON INVESTMENTS	30,047.	61,980.		0.
TO FORM 990-PF, PG 1, LN 18	328,873.	61,980.		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	9,595,876.	247,474.		8,700,503.
TO FORM 990-PF, PG 1, LN 23	9,595,876.	247,474.		8,700,503.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
DESCRIPTION		AMOUNT	
CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS		15,692,674.	
OTHER INV - UNREALIZED GAINS/LOSS		12,145.	
TOTAL TO FORM 990-PF, PART III, LINE 5		15,704,819.	

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ADAGE CAPITAL PARTNERS	FMV	17,400,103.	17,400,103.
ARCHSTONE PARTNERS	FMV	3,192,097.	3,192,097.
BAUPOST CAPITAL PARTNERS IV	FMV	16,941,940.	16,941,940.
CANYON BALANCED EQUITIES	FMV	7,138,262.	7,138,262.
COMMONFUND INTERNATIONAL III	FMV	67,977.	67,977.
COMMONFUND PRIVATE EQUITY IV	FMV	181,404.	181,404.
COMMONFUND VENTURE V	FMV	256,889.	256,889.
COMMONFUND INTERNATIONAL IV	FMV	245,491.	245,491.
COMMONFUND PRIVATE EQUITY V	FMV	587,784.	587,784.
COMMONFUND VENTURE VI	FMV	535,793.	535,793.
COMMONFUND INTERNATIONAL V	FMV	410,704.	410,704.
COMMONFUND PRIVATE EQUITY VI	FMV	670,206.	670,206.
COMMONFUND VENTURE VII	FMV	671,522.	671,522.
COMMONFUND INTERNATIONAL VI	FMV	572,981.	572,981.
COMMONFUND PRIVATE EQUITY VII	FMV	1,212,198.	1,212,198.
COMMONFUND VENTURE VIII	FMV	1,167,393.	1,167,393.
COMMONFUND PRIVATE EQUITY VIII	FMV	887,755.	887,755.
COMMONFUND VENTURE X	FMV	1,022,517.	1,022,517.
COMMONFUND VENTURE XI	FMV	157,281.	157,281.
CONVEXITY CAPITAL	FMV	0.	0.
CYRUS OPPORTUNITIES FUND	FMV	5,054,104.	5,054,104.
ENCAP ENERGY PARTNERS X	FMV	290,262.	290,262.
ENCAP FLATROCK III	FMV	272,169.	272,169.
F8 ASIA GROWTH FUND	FMV	1,279,876.	1,279,876.
FINEPOINT CAPITAL	FMV	4,647,302.	4,647,302.
FPA APARTMENT OPP FUND	FMV	367,993.	367,993.
GARDNER RUSSO	FMV	6,977,559.	6,977,559.
GLYNN PARTNERS IV	FMV	286,884.	286,884.
HARVEST MLP	FMV	3,972,030.	3,972,030.
JP MORGAN SHORT DURATION FUND	FMV	6,356,253.	6,356,253.
MATTHEWS ASIA DIVIDEND FUND	FMV	0.	0.
PASSPORT GLOBAL	FMV	618.	618.
RIVERSTONE GLOBAL POWER & ENERGY IV	FMV	999,476.	999,476.
RIVERSTONE GLOBAL POWER & ENERGY V	FMV	686,981.	686,981.
ROCKEFELLER ACCESS FUND 1	FMV	873,824.	873,824.

ROCKEFELLER SPEC GLOBAL OPPTS 2006	FMV	429,475.	429,475.
ROCKEFELLER ACCESS FUND 06-I	FMV	1,517,069.	1,517,069.
ROCKEFELLER SPECIAL GLOBAL DISTRESSED	FMV	442,457.	442,457.
SFC ENERGY PARTNERS II	FMV	302,604.	302,604.
SILCHESTER INTERNATIONAL VALUE TRUST	FMV	9,384,212.	9,384,212.
TIFF PARTNERS II	FMV	0.	0.
TIFF PARTNERS III	FMV	314,042.	314,042.
TIFF PARTNERS IV	FMV	513,199.	513,199.
TIFF REALTY & RESOURCES II	FMV	764,849.	764,849.
TIFF PRIVATE EQUITY 2006	FMV	581,356.	581,356.
TIFF REALTY & RESOURCES III	FMV	1,074,427.	1,074,427.
TIFF PRIVATE EQUITY 2007	FMV	1,203,451.	1,203,451.
TIFF PRIVATE EQUITY 2008	FMV	2,152,636.	2,152,636.
WARBURG PINCUS PRIVATE EQUITY 12	FMV	128,532.	128,532.
WELLINGTON ARCHIPELAGO	FMV	3,804,529.	3,804,529.
TOTAL TO FORM 990-PF, PART II, LINE 13		107,998,466.	107,998,466.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	9
DEFERRED FEDERAL EXCISE TAX PAYABLE		BOY AMOUNT	EOY AMOUNT
		820,000.	506,000.
TOTAL TO FORM 990-PF, PART II, LINE 22		820,000.	506,000.

The Markle Foundation 990-PF
EIN #: 13-1770307
PART VIII -Line 1: List of Officers and Directors
For the Year ending 6/30/2016

ATTACHMENT A

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
Zoë Baird Budinger c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	CEO/President	40	1,015,000	66,013	0
Karen Byers c/o The Markle Foundation 10 Rockefeller Pl, 16th FL, NY NY 10020	Treas/Secy/CFO	40	425,000	70,826	0
Stade 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
Kathleen Murphy 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
			1,440,000	136,839	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
Part IX-A Summary of Direct Charitable Activities
Year Ended June 30, 2016

REWORK AMERICA / SKILLFUL - \$14,668,834

Every day, technological advances are having a profound impact on the way we live, work, and transact business. While the digital economy has ushered in enormous growth and prosperity for some, it is leaving many others behind. Decades of flat wages and job transformations resulting from changes in key industry sectors have created hardships for millions of U.S. workers and many do not know how best to prepare for the jobs of the future. Particularly vulnerable to the dynamics of the new economy are the nearly 70 percent of Americans 25 and older who do not have a college degree.

To address this challenge, the Markle Foundation in 2014 convened **Rework America**, a broad collaboration of national leaders who committed to work together to drive innovative actions to broaden the ways Americans learn and train for the work of the future. In 2015, the members of Rework America published a roadmap in the book, *America's Moment: Creating Opportunity in the Connected Age*, and in 2016, Markle launched **Skillful** to create a skills-based labor market that helps all Americans find pathways to meaningful employment.

In partnership with LinkedIn, the state of Colorado, Arizona State University, and others, *Skillful* is leveraging technology and testing interventions that can expand opportunities by providing new transparency for workers around the skills they have, the skills they need, and where to find training and support to be competitive. Currently operational in the state of Colorado and the city of Phoenix, Skillful is also making it easier for employers to find the skilled talent they need to grow, and is providing data and insights to educators so they can train people in the skills required to compete in today's economy.

Since launching Skillful, Markle has worked with employers to create meaningful job descriptions that reveal the skills needed for the fastest growing in-demand jobs in advanced manufacturing and IT by leveraging open source and proprietary labor market data, as well as more than 100 hours of employer interviews. This data is provided to job seekers at no cost on the Skillful.com platform. In addition to helping employers with job descriptions, the Skillful team also offers direct support to employers interested in accessing deeper talent pools by adopting skills-based hiring practices. Skillful is also increasing the capacity of career coaches through the use of online tools and resources and access to a community of best practices and professional and leadership development. By hosting free community events and webinars, jobseekers have been able to network directly with coaches and sign up for assistance, and after less than a year, early data shows that jobseekers who have worked with a Skillful coach are more likely to find a job or enroll in training. In our work with educators, Skillful—along with LinkedIn—has provided data and insights to educators to help ensure training programs be relevant, meet labor market needs, and best prepare people for jobs.

The Markle Foundation
Part IX-A Summary of Direct Charitable Activities
Year Ended June 30, 2016

In concert with our work with Skillful, Markle CEO and President Zoë Baird served as co-chair for the U.S. Commerce Department's Digital Economy Board of Advisors (DEBA). Over several months in 2016 DEBA members worked toward a deeper understanding of the digital economy to determine what barriers should be dismantled and what enablers put in place to help all U.S. workers, families, and businesses navigate and thrive during this time of economic and social transformation. In December 2016, DEBA released initial recommendations to the Department of Commerce on four key topics: the future of jobs and work in the digital economy; measuring the digital economy; empowering businesses to innovate compete and scale by leveraging digital platforms; and developing a 21st century Department of Commerce.

MARKLE FOUNDATION GRANTEE SCHEDULE FY 2016	Status	Address				Purpose	Grants Paid	Grants Payable
							FY 2016	@ 6/30/2016
Aspen Institute	PC	One Dupont Circle NW, Suite 700	Washington	DC	20036	General	100,000	25,000
Association of Small Foundations; DBA Exponent Philanthropy	PC	1720 N Street NW	Washington	DC	20036	General	2,250	-
Center for Democracy & Technology	PC	1401 K Street NW, Suite 200	Washington	DC	20005	General	177,229	-
Church of the Holy Apostles	PC	296 Ninth Avenue	New York	NY	10001	General	2,500	-
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	19,400	-
Foundation Center	PC	32 Old Slip, 24th Floor	New York	NY	10005	General	14,000	-
Lifeforce In Later Years, Inc	PC	PO Box 250402	New York	NY	10025	General	1,000	-
MIT Sloan School of Management	PC	100 Main Street, Building E62	Cambridge	MA	02142	General	150,000	-
National Bureau of Asian Research	PC	1819 L Street NW, Suite 900	Washington	DC	20036	General	2,500	-
National Partnership for Women and Families	PC	1875 Connecticut Avenue NW, Suite 650	Washington	DC	20009	General	255,000	80,000
Nonprofit Coordinating Committee	PC	135 West 36th Street, 15th Floor	New York	NY	10018	General	3,000	-
Philanthropy New York	PC	1500 Broadway, 7th Floor	New York	NY	10036	General	10,000	-
Society for Nuclear Medicine	PC	1850 Samuel Morse Drive	Reston	VA	20190	General	15,000	-
		(See 990-PF Page 11, Part XV, Line 3A)					759,879	105,000
Direct Charitable Activities		Various						2,997,977
Total Program Related Payables		(See 990-PF Page 2, Part II, Line 18)						3,102,977

The Markle Foundation
 EIN 13-1770307
 Part I - Line 11 and Line 20 Schedules
 Year Ended June 30, 2016

ATTACHMENT D

OCCUPANCY EXPENSE

		Column A	Column B	Column C	Column D
Rent		988,796	13,393		1,065,066
Utilities		20,763			20,763
Telephone		30,783			30,783
Janitorial services		27,446			27,446
Occupancy Expense	Part 1 - Line 20	1,067,788	13,393	-	1,144,058
Rental Income	Part 1 - Line 11	256,833			256,833
TOTAL Occupancy Expense, net of Rental Income		810,955	13,393	-	887,225

The Markle Foundation

EIN 13-1770307

ATTACHMENT E

PART I LINE 23: OTHER EXPENSES

For the year Ended June 30, 2016

	Column A	Column B	Column C	Column D
Supplies and general office expenses	187,460	3,735		201,814
Leasing, repairs and maintenance	32,194			35,100
Postage, shipping and messenger services	3,047			3,435
Insurance	59,471	982		56,759
Board of Directors	8,117	2,679		5,438
Investment Expenses	-	240,078		-
Public Education*	616,191			589,637
Project Operations*	8,689,396			7,808,320
Total Other Expenses	9,595,876	247,474	-	8,700,503

*Direct Charitable Activities - See Attachment B

The Markle Foundation
 EIN #: 13-1770307
 Part II - Line 14 - Schedule of Fixed Assets & Accumulated Depreciation
 as of June 30, 2016

ATTACHMENT F

	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	5,701	-	8,551	14,251	8,550
Equipment	61,389	-	(18,213)	43,176	22,532	8,635	(18,213)	12,954	38,867	30,222
Furnishings	78,343	-	(15,515)	62,828	20,345	6,283	(15,515)	11,113	67,998	51,715
Leasehold Improvements	2,773,427	120,203	(2,603,087)	290,543	2,614,973	23,357	(2,603,087)	35,243	158,454	255,300
	2,930,260	120,203	(2,636,815)	413,648	2,660,700	43,976	(2,636,815)	67,861	269,560	345,787

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ 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.

	Enter filer's identifying number	
Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	JOHN & MARY R. MARKLE FOUNDATION	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.	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-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
- 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, 2017**, 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, 2015**, and ending **JUN 30, 2016**.

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	\$	407,260.
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	\$	307,260.
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	\$	100,000.

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

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).

Enter filer's identifying number, see instructions

Form with fields for Type or print, Name of exempt organization or other filer, Employer identification number (EIN) or Social security number (SSN), Number, street, and room or suite no., and City, town or post office, state, and ZIP code.

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Table with 4 columns: Application Is For, Return Code, Application Is For, Return Code. Rows include Form 990 or Form 990-EZ, Form 990-BL, Form 4720 (individual), Form 990-PF, Form 990-T (sec. 401(a) or 408(a) trust), and Form 990-T (trust other than above).

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. If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN).

I request an additional 3-month extension of time until MAY 15, 2017.

For calendar year, or other tax year beginning JUL 1, 2015, and ending JUN 30, 2016.

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

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

Table with 3 columns: Description, 8a, 8b, 8c. Rows include tentative tax, refundable credits, and balance due.

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 Reson M. Derty Title CPA

Date 1/31/17

JOHN & MARY R. MARKLE FOUNDATION
ATTACHMENT TO FORM 990-PF
JUNE 30, 2016
CONFORMED COPY OF CONSTITUTION & BYLAWS

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

Signature: Karen D Byers

Name: Karen Byers

Title: Managing Director + CFO

JOHN & MARY R. MARKLE FOUNDATION

Revised Constitution & Bylaws

Revised March 29, 2016



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, and March 29, 2016.)

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; provided, however, that any Director who is present at a meeting but not present or recused at the time of a vote because of a conflict of interest shall be counted for purposes of determining a quorum.

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 an 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.